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# Childhood Factors Influencing Elder Never-Married Women's Avoidance Of Economic Vulnerability

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# CHILDHOOD FACTORS INFLUENCING ELDER NEVER-MARRIED WOMEN'S AVOIDANCE OF ECONOMIC VULNERABILITY


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## ABSTRACT

Older populations in the United States are increasing, and poverty for women over 65 has also increased. Females constitute more than half the elderly in America. Elder never-married women make up only 5% of the female cohort but are the demographic most prone to poverty in old age and nearly half fall into economic vulnerability. However, some of this susceptible group have avoided economic vulnerability. Using the theoretical framework of self-efficacy, this qualitative case study provided insight into childhood factors that influenced why and how eight never-married women living in Maine avoided late-age economic vulnerability. Behaviors, influences, and self-efficacy emerged as themes. Working such as home chores, babysitting, lawn mowing and earning starting as young as eight-years-old, saving in bank accounts or piggy banks and spending control (budgeting) as young as five or six were childhood behaviors that influenced participant late-age economic solvency. All participants cited their parents as influencing their economic behaviors, while some mentioned teachers as influential on their lives. Having goals, confidence, mastering experiences, and persevering were subthemes stemming from most of the participants' youth. Parents, girls, and those who support them can learn from the research. The burgeoning wave of elderly, with the most susceptible to slide into poverty being women, coupled with the concerns and warnings of governmental support agencies lend significance to these findings and further research into this demographic is recommended. The findings and participant advice extend beyond importance for girls, their parents, and those who love them but provide sage recommendations for governmental agencies, municipalities, non-profits supporting the elderly and youth, and anyone wishing to avoid economic vulnerability in their golden years.

*Key words:* elder, never-married, women, avoid economic vulnerability, financial behaviors, childhood

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Dedicated to Mom and Dad

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# CHAPTER ONE: INTRODUCTION

In the United States, the aging population is expanding (U.S. Department of Health and Human Services, 2020). More than 6.4 million people are older than age 85, and the U.S. Department of Health and Human Services (2018) projects growth of 129% by 2040, to 14.6 million. According to a U.S. Census Bureau report by Semega et al. (2020), elder poverty for all races decreased nationally since 1959 (35.2%). Furthermore, elder poverty leveled off and hit a low of 8.7% in 2011 but increased slightly in recent years to 9.7% in 2018. Semega et al. (2020) demonstrated that in 2018 poverty levels decreased for those under 65 years old and increased (although not significantly) for persons over 65 with significant variances between genders.

There are significant gender poverty differentials (U.S. Department of Health and Human Services, 2018). For example, in 2017, more women were at the Federal Poverty Level [FPL] (10.5%) compared to men [7.5%] (U.S. Department of Health and Human Services, 2018). Bucher-Koenen et al. (2017) showed evidence of the growing number of women who experience a slow decline into poverty and near-poverty as they age.

Terminology usage varies when referring to poverty. In 2011 the U.S. Census Bureau recalculated poverty standards and included the supplemental poverty measure (SPM). Semega et al. (2020) stated, "The SPM serves as an additional indicator of economic well-being and provides a deeper understanding of economic conditions and policy effects" (p. 20). The U.S. Census Bureau uses three types of poverty terminology: SPM, the *official poverty rate*, and *poverty threshold*; however, while they are similar, there are differences (Cubanski et al., 2018). The U.S. Health and Human Services (H.H.S.) terminology refers to FPL and *poverty guidelines* (Cubanski et al., 2018). The SPM increases elderly poverty numbers by about 5% and varies with factors such as medical expenses and locational housing costs (U.S. Department of Health and Human Services, 2018). The SPM does not replace the official poverty rate nor the FPL (U.S. Department of Health and Human Services, 2018). Some scholars consider *economic vulnerability* equal to two times (or 200%) the SPM (Cooper & Gould, 2013). Frequently poverty and percentages of poverty levels are used to determine or describe vulnerabilities, quality of life, and qualify those who meet thresholds for government assistance and ensure access to specific federal programs and benefits (Federal Register, 2020; Semega et al., 2020).

Using the SPM, Cubanski et al. (2018) confirmed that the elderly poverty rate for women reaches 14.3% and 46.5% meet Cooper and Gould's (2013) definition of economic vulnerability. According to the U.S. Census Bureau's poverty threshold for the 48 contiguous states and the District of Columbia, the U.S. poverty guidelines in 2020 indicated a single-person household is $12,760 (The Health Resources and Services Administration, 2020). In 2018, national data showed 11.8% in overall poverty, and elder official impoverishment was 9.7% (Semega et al., 2020). The official poverty rate for elder men and women was 8.1% and 11.1%, respectively. These numbers vary slightly from Welfare data of 2018, which reported 14.6% population impoverishment (Welfare Info, 2019). There is no exclusive data on never-married women from Semega et al.'s (2020) report or the U.S. Health Resources and Services Administration (2020); however, Tamborini (2007) and Lin et al. (2017) argued that elder never-married women have the highest poverty rates, with over a quarter of them meeting poverty thresholds.

People over age 65 constitute 15.6% of the population (U.S. Department of Health and Human Services, 2018). Of all elder women, 46.5% have incomes two times below SPM, placing them in economic vulnerability (Cooper & Gould, 2013; Cubanski et al., 2018). The most likely to be in poverty are never-married (women and men), but they are the most understudied segment of single elders (Tamborini, 2007; Lin et al., 2017). Never-married female elders comprise only 4.8% of the population (Federal Interagency Forum on Aging-Related Statistics, 2016), but 26.1% meet the official FPL (Social Security Administration, 2016). In Maine, 32.9% of all elders are below two times the official poverty measure, and 44.7% are below two times SPM or economically vulnerable (Cooper & Gould, 2013; Cubanski et al., 2018).

Fontenot et al. (2018) collected demographic data and provided extensive information on the FPL and limited data on the SPM. For this report, the researcher used the SPM because, unlike the FPL, which only tracks income, the SPM includes fundamental living expenses such as food, clothing, shelter, utilities (FCSU), health services, tax credits, and geography (Cubanski et al., 2018). Lin et al. (2017) and Tamborini (2007) contended that elder never-married people are a growing population, the least researched or understood, and their numbers will increase. The numbers of poor and near-poor are frequently higher when using the SPM because it includes more encompassing criteria (Bridges & Gesumaria, 2015; Cooper & Gould, 2013; Cubanski et al., 2018).

Maine has a population of 1.3 million people, with 51% women (U.S. Census Bureau, 2019a). Maine has the oldest average age in the nation at 44.2, with 20.6% over age 65 (U.S. Census Bureau, 2019a). In 2019, over 12.9% of Maine's population met the poverty threshold (Welfare Info, 2019). In a report for the Kaiser Foundation, Cubanski et al. (2018) reported Maine's elderly population was at 6.9% using the SPM. There is a gap in the data, as the same report did not indicate the elderly Maine population within two times the SPM, nor did it break it down by gender.

Never-married elder women are the demographic with the most significant percentage of late-age poverty in the nation (Lin et al., 2017; Social Security Administration, 2016; Tamborini, 2007; U.S. Department of Health and Human Services, 2018). Bucher-Koenen et al. (2017) found that women are ill-prepared for their financial needs as they age. Despite decades of research data on these facts, most women's economic knowledge is lackluster and use of financial professionals' services desultory (Balasubramnian & Brisker, 2016; Bucher-Koenen et al., 2017).

This qualitative research project adds data to Agnew and Cameron-Agnew's (2015) study of youth, families, and financial literacy. The researcher used the perspective of the participants' childhoods and influences on their ability to avoid economic vulnerability. The authors studied youth and family influences. Similarly, this study explored the participants' youth or childhood.

Studies reveal extensive development and learning during childhood (Barrouillet, 2015; Carey et al., 2015; Guyer et al., 2018). Barrouillet (2015) provided a historical synopsis of the copious research into childhood cognitive development first described by Jean Piaget in the early 20th century. Carey et al. (2015) explained how Piaget's concepts were monumental in creating foundations for exploration into how children learn and develop. Children have a multiplicity of learning styles and receive education and knowledge in myriad ways and situations, including at school and home (Ali & Rajalakshmi, 2016).

Agnew and Cameron-Agnew (2015) posited that gender roles and early-life home exposure to financial discussions have played a factor in boys' financial learning and development. Bucher-Koenen et al. (2017) reported that regardless of education and socioeconomic background, girls and young women lack the financial literacy of their male peers in the U.S. Agnew and Cameron-Agnew (2015) found that parents exacerbated the gender skewing by talking to boys about financial topics more frequently, with more specificity, and when the boys were younger than they did with their daughters. It is evident that the least likely gender to be financially capable and knowledgeable are females, and of those, the most vulnerable to poverty are never-married elders (Bucher-Koenen et al., 2017; Lin et al., 2017; Social Security Administration, 2016; U.S. Department of Health and Human Services, 2018). Research was not found that explores the reasons or influences during their childhoods that may impact those who retain a positive economic state as seniors.

Bandura (1995) explained that self-efficacy is the belief in the capability of oneself and temerity to persevere in the face of failure and against the odds. Bandura's theory of self-efficacy forms the theoretical framework for this case study. Participants shared their understanding of how self-efficacy in their childhoods influenced their avoidance of late-age economic vulnerability. Research on self-efficacy and avoidance of economic vulnerability is lacking, yet Bandura's (1995) studies correspond to Farrell et al.'s (2016) research that found women with low financial self-efficacy saved less.

Bucher-Koenen et al. (2017) noted an abundance of research on why most women are financially illiterate and lack financial capability. There is little written about why some *avoid* this economic state. There was no research identified on the learning and education or childhood factors that may have influenced the preclusion of late-onset poverty for never-married elder women.

As they age, the elderly have higher rates of poverty. Roberts et al. (2018) demonstrated poverty levels for elder women and men from age 65-74 are at 9.6% and 7.3%, respectively, and those over 85 at 13% and 8.2% respectively. The authors reported that never-married women represent only 5.6% of the elderly female population and Lin et al. (2017) showed that 25.37% are destitute. Cubanski et al. (2018) reported that 46.5% of all older women live within two times or 200% of the SPM, which Cooper and Gould (2013) described as economic vulnerability. Women who are *not* economically vulnerable become an increasing rarity as their demographic has the highest propensity to slide into poverty with age.

## Statement of the Problem

The problem this study explored was why some never-married elder women have been able to avoid late-onset poverty or economic vulnerability. About 46.5% of all elder women live in a state of economic vulnerability and never-married are the most susceptible to impoverishment (Lin et al., 2017). The researcher sought information on the phenomenon of why some never-married elder women have and continue to avoid economic vulnerability.

From 2017-2018, more than 5.1 million or 9.7% of elder Americans met the criteria for poor, which was not statistically different from the year before (Semega et al., 2020). Semega et al. (2020) provided evidence that 28.9% of the entire population falls under two times the SPM and elders were at 29.3%. Women overall were 31% within near-poverty levels but more single (divorced, never-married, widows) elder women than married were poor (Semega et al., 2020; U.S. Department of Health and Human Services, 2018). There is a gap in the data as findings like those of Semega et al. (2020) aggregate single elder women into purely *singles* and do not provide separate statistics on never-married women.

Women in the United States, especially single, may experience a decline into poverty in their elder years (Bucher-Koenen et al., 2017; Semega et al., 2020; Social Security Administration, 2016). Cubanski et al. (2018) report that 60% of elder Hispanic and Black women are within 200% SPM compared to elderly White women who were 41.4%. In addition, average retirement incomes vary significantly, with men at slightly more than \$31.6k/year compared to \$18.3k/year for women (U.S. Department of Health and Human Services, 2018). For many elder women, their only income is Social Security, and it is facing erosion. A decrease in Social Security income may mean a higher propensity for never-married women to become destitute.

As many aging women rely solely on Social Security income in their retirement, this population's economic future does not bode favorably. The federal government did not design Social Security benefits to provide the sole retirement income for Americans. The intent for Social Security was to augment pensions and personal savings (Fischer, 2020). Social Security and other *entitlements* such as Medicare used to comprise 20% of all government spending but now consume over two-thirds expenditures placing a significant strain on the federal budget (Eberstadt, 2012). The author explained that the federal government funds entitlements with debt but sees more exhaustive disbursements than intended or forecasted. Eberstadt's (2012) findings demonstrated that women are competing for over-stretched government income and health benefits. The following paragraph discusses childhood learning, which might have informed how some women got to the point of economic struggle and surviving solely on government entitlements.

Humans learn and develop significantly in their childhood (Barrouillet, 2015; Carey et al., 2015; Guyer, 2018). Childhood development affects future perceptions, judgments, choices, and behaviors. Agnew and Cameron-Agnew (2015) and Hanson and Olson (2018) would argue that financial literacy develops in childhood within the family of origin. Hanson and Olson (2018) found that conversing about financial choices at home influenced children's financial decision-making, and they learned positive fiscal capability behaviors. Because of the significance of childhood development, this qualitative case study documented information on childhood factors that may have influenced elder never-married women to avoid becoming economically vulnerably. The remainder of the chapter provides the study's purpose, research questions, conceptual framework, assumptions, limitations, scope, rationale and significance, and definition of terms.

## Purpose of the Study

The purpose of this study was to examine how childhood factors influenced the avoidance of economic vulnerability of never-married elder women, who are part of the demographic most likely to experience late-onset poverty (Bucher-Koenen et al., 2017). There are reasons for this trend that include financial illiteracy and low retirement income (Bucher-Koenen et al., 2017; U.S. Department of Health and Human Services, 2018). Irrespective of socioeconomic status, education, and age, women significantly under-perform compared to their male peers in financial literacy (Bucher-Koenen et al., 2017). Regardless of the source, elder women earn almost half the income of men (U.S. Department of Health and Human Services, 2018).

Elder women's late-age economic decline may be in part, attributable to gender socialization in childhood, low financial literacy, and marginal financial planning (Agnew & Cameron-Agnew, 2015; Bucher-Koenen et al., 2017; Lin et al., 2019). The population that experiences the highest percentage of late-age poverty is never-married women (Lin et al., 2017; Social Security Administration, 2016; Tamborini, 2007). This study aimed to discover if childhood factors influenced elder never-married women who avoided economic vulnerability. These findings provide data to better inform financial planning guidance for women and further knowledge about the little-studied, never-married demographic. This research explored whether childhood influences and self-efficacy affect the acquisition of lifetime fiduciary skills in elder, never-married women. The next section discusses the research questions framing this study.

## Research Questions

Using Bandura's (1995) theory of self-efficacy as a lens, this study addressed the following questions:

RQ1: How do elder, never-married Maine women describe what and how childhood factors influenced their financial literacy and avoidance of economic vulnerability?

RQ2: How did childhood self-efficacy impact the financial capability of elder never-married Maine women?

## Conceptual Framework

Bandura's (1995) theory of self-efficacy formed the lens through which the researcher examined the subject. Self-efficacy is the belief that one can control aspects of one's life to accomplish a goal and will keep trying despite failures. Self-efficacy informed the study of elder, never-married women who are financially secure. This theory helped explain the basis for how some girls set their personal financial groundwork, precluding a long, slow degradation into economic vulnerability during their elder years, a time many of their peers live in or on the verge of poverty. The elder demographic most likely to be financially illiterate are single (includes never-married) or widowed women (Bucher-Koenen et al., 2017). This research narrowed the demographic to Maine women who never-married. If women who never-married were self-efficacious about financial matters during childhood, it may be a factor in the long-term positive economic impact on their elder quality of life.

A review of scholarly literature was an integral part of the conceptual framework. For this study, the literature revealed extensive research on female financial illiteracy (Bucher-Koenen et al., 2017; Xu, 2018). Corroborating the scholarly research in this field was a plethora of data on the differences in poverty between the genders and the clear evidence of increased destitution in elderly female populations (Social Security Administration, 2016). There was research on in-home socialization during childhood and the impact on financial literacy (Agnew & Cameron-Agnew, 2015). There was no research found on factors as to why certain elderly never-married women avoided becoming economically vulnerable. This study provides an understanding of the childhood influences that never-married elder women attribute to their financial well-being and avoidance of late-onset poverty/economic vulnerability.

## Definition of Terms

The following is a list of terms to make the reading of this research study understandable and to provide specific clarity of the words:

*Childhood:* The term, childhood, "means much more than just the space between birth and the attainment of adulthood. It refers to the state and condition of a child's life, to the quality of those years" (UNICEF, n.d., p. 1). For this research project, childhood refers to the time of life for a *person under the age of 18 years* (UNICEF, 2016).

*Economically Vulnerable:* One is economically vulnerable when one is living at or below two times the Supplemental Poverty Measure (SPM), also described as 200% SPM (Cooper & Gould, 2013).

*Elder*: The Social Security Administration [S.S.A.] (2016) refers to one who is elderly as at least 65. However, the Social Security Administration (n.d.) compilation of laws describes one who is over age 60 as elderly. Due to the incongruity and in keeping with the screening criteria for this case study, this research project refers to the former definition and utilizes the term elder for a person 65 or older.

*Financial literacy*: Financial literacy is the knowledge and understanding of fundamental concepts of daily and long-term financial decisions and saving (Bucher-Koenen et al., 2017).

*Never-married:* Never-married is a person single for life or had their marriage annulled and is experiencing singlehood (Band-Winterstein & Manchik-Rimon, 2014; Tamborini, 2007).

*Poor*: The economic state of living within the official poverty threshold, which in 2020 is $12,760 of income annually for a single person (Health & Human Services, 2020). In 2011, the definition of poor expanded to include the Supplemental Poverty Measure (SPM) which allowed for a thorough assessment of factors associated with living (U.S. Department of Health and Human Services, 2018).

## Assumptions, Limitations and Delimitations, and Scope

This study operated under three assumptions. The researcher assumed that $300,000 net worth would preclude late-onset poverty for at least three years because it would provide the monies for a person to self-pay in an average assisted living facility (ALF) for this period (Assisted Living Facilities for the Elderly, 2019). The second assumption was that the researcher carries a set of preconceived ideas into the study and must bracket or practice reflexivity to address these biases (Bloomberg & Volpe, 2016; Merriam & Tisdell, 2016). Finally, because of the extensive research into childhood development, the researcher believed that there would be childhood influences which factored into the participants' late-age avoidance of economic vulnerability (Barrouillet, 2015). A delimitation of this study was that it only assessed a single point in the participants elder years. If the study could continue to the participant's end of life, it would reveal if she had truly staved off late-onset poverty. Another delimitation was the small sample size of eight participants.

Nationally, the most significant numbers for poor elder adults exist in Hispanic and Black populations. Therefore, research based only in Maine was a limitation as the state population is the least diverse in the U.S. Maine residents are 94.6% white compared to the national average of 76.5% (U.S. Census Bureau, 2019a). Due to this lack of diversity, it was not likely that the participants would represent national demographics.

The scope of the research was bounded to eight never-married women living in or born in Maine and at least 65-years-old. The participants met a minimal screening criterion of having a $300,000 net worth, which would allow for three years of self-paying at an average ALF (Assisted Living Facilities for the Elderly, 2019). Being able to self-pay avoids reliance on government-provided Medicaid long-term care, which is only available when one meets certain poverty thresholds (Assisted Living Facilities for the Elderly, 2019).

## Rationale and Significance

The topical research was extensive regarding female financial illiteracy and elder poverty. However, there was little research on how certain women precluded economic vulnerability. Bucher-Koenen et al. (2017) found that regardless of education or socioeconomic status (SES) background, women in the United States scored significantly lower on financial literacy surveys than their male peers. Women have lower lifetime earnings, lower Social Security income, and are less apt to seek professional advice (Balasubramnian & Brisker, 2016; Bucher-Koenen et al., 2017; Simms, 2014).

Women have significantly lower incomes than men, with the average over-65 income for men at slightly more than $31.6k/year and $18.3k/year for women (U.S. Department of Health and Human Services, 2018). Almost half and perhaps more of elder never-married women live in an economic vulnerability status below two times the SPM (Semega et al., 2020). These data suggest nearly half and perhaps fewer of U.S. elder never-married women are *not* economically vulnerable and live above two times the SPM. It behooves researchers to discern reasons that might yield useful extrapolations from which other women and girls could benefit to avoid economic vulnerability in their retirement years.

Although only 4.8% of the elder demographic, never-married women took part in the study because they have the highest tendency for poverty and low-income and they represent a burgeoning population (Lin et al., 2017; Social Security Administration, 2016; Tamborini, 2007; U.S. Department of Health and Human Services, 2018). Participants were considered *not* *economically vulnerable* if they had a net worth of $300,000, which is the equivalent cost of at least three years in an assisted living arrangement (Assisted Living Facilities for the Elderly, 2019). For example, in 2011, the cost to live in the United States at an ALF ranged from $800-$5,500/month, and a nursing home in Maine was $100,000/year, and the fees increase faster than the inflation rate (Assisted Living Facilities for the Elderly, 2019).

Individuals existing in poverty are increasingly female, and many are elderly and alone (Garthwaite, 2010; Lin et al., 2017). The cost of living for the elderly outpaces inflation. National and local governments and non-profits are decreasingly able to provide support or assistance to the poor and marginalized. Government subsidies and entitlements (such as Social Security benefits and Medicare) are under pressure to modify and reduce entitlements due to the federal deficit. Decreasing Social Security and Medicare will have a long-term negative impact on the standard of living and quality of life for elder women. These facts bolster the rationale supporting why it is crucial to study the actions of women who have been able to preclude late-onset poverty. This study was progressively important as eldercare costs inflate faster than other expenses and entitlements such as Social Security income may decline. This research gleaned practical ideas that families, girls, educators, and leaders can implement today to increase the likelihood of a positive fiscal quality of life for elder women in the future.

## Conclusion

Increasingly, elder women become impoverished in the United States (Tamborini, 2007). The population most susceptible to later-age poverty is never-married women and over half of them live below two times the poverty level (Cubanski et al., 2018, p. 5; Lin et al., 2017; Tamborini, 2007). Their numbers are increasing while government income and benefits vital to their living conditions are stretched beyond original capacity. Given these facts, the rate of elder, female poverty nationally and in states with an older demographic, like Maine, could increase markedly.

This qualitative study aimed to glean data from never-married elder Maine women who are not economically vulnerable. Using two research questions, the researcher assessed the participants' childhoods to discern factors that may have influenced their positive economic state and avoidance of late-onset poverty and economic vulnerability. The findings provide useable data to help prepare girls today or generate further research into how certain people have avoided becoming impoverished.

This study used a selective, bounded demographic and oriented portions of the questions around Bandura's (1995) description of self-efficacy as a conceptual framework. The researcher had certain assumptions about this specific, non-random sample and provides details on the limitations such as a potentially skewed demographic as compared to the national norm. A definition of key terms and rationale to the importance and significance of the study was also provided. The researcher used SPM for the measure of poverty and two times (200%) SPM to indicate economic vulnerability (Cooper & Gould, 2013).

Chapter two covers the literature review and the theoretical framework. Chapter three describes the methodology used to conduct this case-study research project. Chapter four provides the data analysis, examination, and explication of the findings. Chapter five culminates with the conclusion of the findings and recommendations for future actions and research.

# CHAPTER TWO: LITERATURE REVIEW

The literature review of this qualitative research study is presented in a two-pronged approach: the scholarly literature in the field and the theoretical framework supporting the study. The initial half of this chapter provides evidence of literature on female financial literacy and capability, childhood influences on later-age avoidance of economic vulnerability, never-married and financial capability, and elder women in Maine. The second half of the chapter explains Bandura's (1995) concept of self-efficacy as the theoretical framework. The researcher presents the literature review and the theoretical framework sections that create the foundation for the methodology chapter and the remainder of the study.

The purpose of this literature review is to provide an overview of research in the field of study. There is little specific research on non-economically vulnerable, never-married, elder women, creating a gap in the literature. However, there is extensive research in related subjects, including female financial knowledge and capability. The objective of this literature review is to assess the scholarly knowledge and ramification of financial illiteracy, financial literacy, financial capability, childhood learning, and never-married elder women's economic preparation.

Since 1989, global awareness and concern over female poverty have instigated research into financial literacy and illiteracy (Bucher-Koenen et al., 2017; Huston, 2010; Stone, 1989). Despite the data regarding financial literacy, there is no uniform definition. However, Balasubramnian and Brisker (2016) narrowed it down to knowledge and choice-making involving components: savings and investment, budget and spending, debt management, insurance or risk mitigation, choosing professional advisors, and tax mitigation. Gender differences in financial literacy are statistically significant, and recent studies have been careful to provide male, female, and demographic information. Explorations depict how children develop financial capability and learn financial literacy, but it is possible to develop these later in life (Agnew & Cameron-Agnew, 2015; Xu, 2018). The amount of financial knowledge, development, and decision-making investigations have been increasing, but long-term studies require continuation.

This study took place in 2020 and focused on participants living in Maine, but there is applicable international and non-contemporary research that adds depth to the field discussed in the literature review. As world populations near 7.8 billion, extreme poverty has seen declines but is still over 736 million and has started to increase again for elders in the United States (U.S. Department of Health and Human Services, 2018; World Bank, 2018). With traditional testing, just under half (49.7%) of the world's poor are female, but with extended definitions of poor (e.g., lack of access to education, access to money in the household), women's numbers increase significantly (World Bank, 2018).

The problem was that 46.5% of elder American women are within two times the SPM, meaning they have limited circumstances and are economically vulnerable (Cooper & Gould, 2013; U.S. Department of Health and Human Services, 2018). A portion of this circumstance may have been preventable (Bucher-Koenen et al., 2017). A state of poverty often means a lower standard of living, reduced quality of life, and limited or no access to systems or resources. In 2018, 11.8% of the United States was poor (Semega et a., 2020). Maine, the 42nd smallest state, had an 11.1% poverty rate, meaning it ranked at the 15th lowest poverty level (Buckingham, 2018; Sawe, 2018). In other words, Maine is the 8th from smallest by population and 15th from the lowest poverty level. There are eight smaller states by population and 14 states by percentage with lower poverty levels. Over a lifetime, data shows increasing numbers of never-married women and more of them living in poverty, which is a greater amount than widows, separated, and all but late-age (after age 50) divorcees (Bucher-Koenen et al., 2017; Lin et al., 2017; U.S. Census Bureau, 2019b).

For this research project, poverty is related to Wagle's (2019) discussion of economic deprivation and minimal survival capability. Poverty reflects a survival-like quality of life due to a variety of reasons: fiscal, societal, and capability (Wagle, 2019). If one ages into poverty, then it means he or she is experiencing reduced circumstance as one becomes older. Economic vulnerability is described in economic terms in this research project as two times (200%) of the SPM (Cooper & Gould, 2013). Bucher-Koenen et al. (2017) stated that financial understanding relates to vital choice-making, saving, investing, and planning for retirement or old age. The authors indicated that improved financial literacy could produce positive results in elder poor female populations with decreased economic vulnerability during old age. There is a lack of information to what elder, not economically vulnerable, never-married single women attribute their fiscal soundness.

The following body of research spans components of financial literacy including, how one learns about finances, gender findings, and data from Maine. Also, part of this review discusses government entitlement programs and how financial illiteracy corresponds to poverty. The conceptual framework culminates the chapter.

## United States Comparatively

The United States is a prosperous nation. However, according to Anthes (2004) personal financial illiteracy manifests in private debt, bankruptcy, low individual savings, truncated retirement savings rates, and *instant gratification* choices. White et al. (2018) found that 40% of U.S. households live paycheck to paycheck, and only 20% can make ends meet. Both male and female Americans lag behind other Western countries in financial literacy rates when studied and compared by Bucher-Koenen et al. (2017). There is a literacy gap across the globe between men and women in Germany, the Netherlands, and even more so in the United States (Bucher-Koenen et al., 2017). Balasubramnian and Brisker (2016) showed that financial literacy tends to improve the lives of individual people, entire households, or families, and is positively related to macro-fiscal economic cycles. The results indicated that Americans have low financial literacy, which has incrementally degraded over the past decade (Lin et al., 2019). Nationally females, minorities, and low-income participants show even more sub-standard fiscal literacy scores exacerbating the susceptibility to financial woes of these often-at-risk groups (Lin et al., 2019).

Women significantly lag their male peers and it is more pronounced for girls and women in the United States than in most other nations except the Netherlands (Bucher-Koenen et al., 2017). Bucher-Koenen et al. (2017) discussed their concerns over single and widowed females but did not include never-married elder women. The next section includes a discussion on financial literacy and its parts.

## Financial Literacy

There are multitudes of definitions for financial literacy, which makes the definition inconsistent at best (Hanson & Olson, 2018). Hanson and Olson (2016) studied families and corroborate other researchers' frustrations with the lack of foundational descriptions of the terminologies associated with financial literacy. Concurrently, Geddes and Steen (2016) used the 2009 Government Accountability Office's (GAO) definition, but they also pointed out that the definition may require modification as society and culture transition. Huston (2010) defined financial literacy as "measuring how well an individual can understand and use personal finance-related information" (p. 306). More recently, Bucher-Koenen et al. (2017) presented a straightforward definition, which stated that financial literacy relates to grasping the theories essential to monies and assets or, in their words, "savings and investment decisions" (p. 256). Financial capability is often used in a similar context with financial literacy and is one's ability to make sound pecuniary decisions and act in a rational sequence of economic choices over time (West & Friedline, 2016), such as financial literacy.

## Components of Financial Literacy

Huston (2010) explained that there are fundamental facets of financial literacy. These foundational components divide into aspects of financial literacy, sub-areas in which an individual or household is or is not literate such as debt and budgeting. *Financial capability* is a term used with the National Financial Capability Studies [NFCS] (Lin et al., 2019). The NFCS relates four aspects of financial understanding and decisions: making ends meet, planning for the future, using fiscal solutions, and having pecuniary understanding and choice making (Lin et al., 2019, p. 1).

### *Debt*

Debt or borrowing is a component of financial literacy (Huston, 2010). Individuals blamed their over-indebtedness on emergencies (both internal and external) and burdens imposed by financial institutions (Gutierrez-Nieto et al., 2017). Experts believe that private over-indebtedness was a result of a *keeping up with the Joneses* mentality, materialism, and lack of financial literacy (Gutierrez-Nieto et al., 2017). Experts and borrowers differed significantly on their blame for over-indebtedness; however, both groups concurred that extensive borrowing harmed the loan recipient's well-being, financial institutions, and the greater society because of increasing general poverty (Gutierrez-Nieto et al., 2017). The authors recommended financial literacy education with a concerted focus on the plagues of over-indebtedness. Gutierez-Nieto et al.'s (2017) research recommendations corresponded to Bucher-Koenen et al. (2017) and Moreland (2018) concluding the importance of financial literacy education.

***Savings and Investing***

Saving and investing are a component of financial literacy (Alyousif & Kalenkoski, 2017; Balasubramnian & Brisker, 2016; Fisher, 2010; Huston, 2010). Women spend longer in retirement, outlive their male peers, and are more likely to become impoverished (Fisher, 2010). Preparing for their retirement and longevity, women earn less, save less, are more conservative/risk-averse, and participate in retirement plans at lower rates. Having a medium- and long-term savings outlook significantly increased the likelihood of women's saving regularly, which was the same for men in the long term. Women with low-risk tolerance were significantly less likely to save regularly. Fisher's (2010) study compared to the findings that women with low self-efficacy saved less and had higher debt or loan products (Farrell et al., 2016). Fisher's (2010) report does not offer many recommendations from the findings but argued that the sexes differ in monetary behaviors and admonished financial planners to consider risk tolerances when providing guidance; low-risk tolerance negatively correlates with being a consistent saver. There are no simple solutions to motivate people to save more or have more self-control of their spending (Kim & Hanna, 2017). Households with savings goals are three times as likely to save as those without goals. A push-mechanism such as automatically opted-in deduction from paychecks may be a way to provide the forcing function needed to improve the rate of saving.

***Insurance***

Being aware of and employing insurance or having *protection* is another facet of financial literacy (Huston, 2010). For example, ill-health negatively impacted near-term female behaviors, reflecting the need for health insurance coverage and corroborating recommendations for emergency savings which could be used to pay for medical needs or for the cost of the health insurance (Fisher, 2010). Research on social security benefits and the relationship to elder female poverty by Couch et al. (2017) suggested longevity insurance options may be a solution and help alleviate some late-age financial struggles.

***Spending and Budget***

Xu (2018) found that spending management and budgeting are key components to help incrementally create savings and cut debt. Gutierrez-Nieto et al.'s (2017) Spanish study compared a sample of expert responses to a survey with responses from individuals who had overspent, were in debt, and not budgeted well. The expert responders were from the academic and business professions and argued that individual over-indebtedness resulted from self-indulgent materialism and financial illiteracy. The experts and individual participants disagreed on the reasons for indebtedness; the individual participants blamed their over-indebtedness on outside factors, not their prolific spending nor fiscal ineptitude. Gutierrez-Nieto et al. (2017)

concurred with the expert opinion of indebtedness being financial illiteracy on the part of the participants and "imitating others in their materialistic goals" (p. 197).

### ***Professional Advisors***

Seeking professional advice is related to financial literacy (Alyousif & Kalenkoski, 2017; Simms, 2014). Alyousif and Kalenkoski (2017) and Bucher-Koenen et al. (2017) found links between financial literacy and increased chances of seeking financial advice. Juxtaposed with financial literacy components is the individual's choice of using a professional counselor for guidance. Types of professional advisors and counselors relate to facets of financial literacy. Balasubramnian and Brisker (2016) proposed five types of financial advisors: debt counselor, savings or investments, mortgage or loan, risk mitigation or insurance, and tax planning. The authors determined the demographic characteristics of those who seek monetary-related guidance included: financial education, sex, age, ethnicity, overall education, marital status, income, employment status, and region. Bucher-Koenen et al. (2017) found that better scores on financial literacy tests corresponded to working with professional financial advisors.

Using professional guidance for various aspects of financial planning (any or all components) is beneficial. Winchester and Huston's research (2014 as cited in Balasubramnian & Brisker 2016), found that people with low control beliefs (self-efficacy) who sought professional advice achieved their goals at a higher rate than participants who had high control beliefs and did not seek professional guidance. Regardless of control beliefs or financial literacy self-assessment, individuals may improve their achievement of financial goals by seeking sound, reputable professional advice (Balasubramnian & Brisker, 2016). Advisors who had the most significant positive impact on improving client financial literacy were either doing one or more of the following: savings or investment, mortgage or loan, followed by tax planning (Balasubramnian & Brisker, 2016).

**Benefit from Professional Advisors.** There is a definite theme around women having positive results from seeking professional advice (Simms, 2014). Simms delineated women by *strugglers* and *thrivers*. Thrivers and strugglers face the same precarious fiscally related longevity concerns. For differing reasons, both groups should obtain professional guidance and clarify the reputation and references of their chosen fiduciary consultant. The author recommends further study with a reduced sample size on the two types of women investors; their use of professional guidance, and goal attainment.

**Why Some Women Never-Marry**

The literature is sparse regarding why some women never-marry, but because they are a growing demographic in the United States and other countries, their population warrants research. Studies from Israel, Thailand, and the United Kingdom demonstrated two primary reasons why some women never-married (Bokek-Cohen, 2016; Erera et al., 2002; Silverio & Soulsby, 2020). The authors concluded that choice and chance (fate) were the reasons why the participants remained single. Choice usually meant not finding the right mate, being too choosy, and/or putting energy into education, career, or caring for other family members. Fate destined that marriage was not to be, that the *one* never came along or disappeared (death, the relationship did not work out, or met another). However, very few of the study participants were over 65 years old and hence elder women were under-represented in all the studies.

Edin and Kefalas (2005) studied poor, urban, U.S., never-married mothers. The participants ranged in age from 15-56 and did not rule-out marriage, but their life roles were first as mothers. They had chosen not to marry but revered the opportunity to wed if they were financially solid and positive a marriage would not end in divorce. The authors found that the poor mothers pitied middle class and affluent women who chose career and education over motherhood.

Financial independence allowed women to not require a man's support for survival, hence *not needing to* marry (Bokek-Cohen, 2016; Edin & Kefalas, 2005; Erera et al., 2002; Silverio & Soulsby, 2020). For all but Bokek-Cohen's (2016) Israeli study, financial independence was a positive, but for the National Religious (NR) Jewish community singlehood was violating the integrity of a family-oriented culture. All the studies found societal and/or cultural bias or stereotypes of never-married women (Bokek-Cohen, 2016; Erera et al., 2002; Hamilton et al., 2006; Lahad & Hazan, 2014; Silverio & Soulsby, 2020). Lahad and Hazan (2014) referred to the extreme fear some women had that they would be life-long singles. The studies did not discuss self-efficacy and only the Edin and Kefalas (2005) research mentioned learning about finances in childhood from the original family. Bokek-Cohen (2016), Erera et al. (2002), Silverio and Soulsby (2020) described their participants as having some guilt or shame about singlehood but the status was changing even in the patriarchal and religious cultures of Thailand and for NR Israeli Jews. Hamilton et al. (2006) admonished companies to update Human Resource policies to include singles and non-parent benefits and accommodations. Participants in the three Western studies felt empowered by their singlehood and for the most part shunned outdated terminology such as *old maid* and *spinster* and embraced titles such as *singleton* and *never-married*.

These studies left concepts around financial literacy and capability undeveloped, however, many of the participants were educated, career-minded, and/or financially independent (Bokek-Cohen, 2016; Erera et al., 2002; Hamilton et al., 2006; Silverio & Soulsby, 2020). One of Hamilton et al.'s (2006) participants railed against her company's unequal retirement and estate planning seminars which focused heavily on marriage and children. The authors continued by reporting that single women need financial planning oriented towards their particular needs. Even Edin and Kefalas's (2005) poor urban, single, mothers advocated financial independence. None of the studies discussed financial literacy.

## Demographic Findings

Women face more financial perils such as earning less over their lifetimes then men and have a higher tendency to experience later-age economic duress then men (Fisher, 2010). The number of widows in the United States was increasing as the Baby Boomers (individuals born between 1946-1964) aged (Korb, 2010). Data indicated that women outlive their husbands and face increasing financial risks such as rising costs and lower income (Roberts et al., 2018). The poverty rate of single women (includes never-married, divorced, and widows) over age 50 is four times that of married couples. Women have deferred to their spouses to conduct financial planning (Korb, 2010). When the husband passes, the wives were not only grieving but had to suddenly manage finances in which they had little experience or competency (Korb, 2010). The author's research focused on widows and did not parse separate data on never-married women.

### *Gender Gap*

Research indicated that girls and women have lower financial literacy scores than their male counterparts (Bucher-Koenen et al., 2017). Regardless of socioeconomic background, there remains a gender difference in financial literacy scores (Bucher-Koenen et al., 2017). Fisher (2010) reported on the gender gap with men saving more than women. Research with Millennials reveals that gender gaps exist between financial literacy rates and savings rates with male responders showing a 77% more chance to have $2,000 emergency savings then females (Bucher- Koenen et al., 2017; West & Friedline, 2016).

**Elder Women.** Lin et al. (2017) reported that single, previously-married aging women do better financially than never-married elder women because they usually have slightly higher social security income from spousal benefit (either as widows or divorced but having been married over 10 years). Three indicators of elders' well-being were being a social security recipient, social security income level, and poverty level (Lin et al., 2017). Both Lin et al., (2017) and Tamborini (2007) expound on the over quarter of all never-married elder women who are impoverished and warn that the numbers are poised to increase.

**Youth and Younger Generations**

Low-income Millennials have a fragile financial situation compared to their higher-earning peers (West & Friedline, 2016). Contrasted to other generations, Millennials have higher scholastic debt, higher domicile debt, and had an unstable employment environment. Male Millennials had a 77% higher chance of having at least $2,000 emergency savings then their female counterparts. The authors' data appeared dated in early 2020 as the U.S. job employment numbers were at the highest in decades. However, Coronavirus (Covid-19), caused the subsequent short, steep recession, West and Friedline's (2016) data remains pertinent. Financial capability is a person's ability to behave in a prudent decision-making cycle and make fiscally rational choices (p. 305). When Millennials reported financial capability and behaviors, they experienced long-term balance and wealth accumulation.

**Becoming Financially Literate**

Studies showed that financial literacy develops through family discussion in the home that influences children in financial decision making (Agnew & Cameron-Agnew, 2015; Hanson & Olson, 2018). Open family communication and discussion about finances improve financial literacy (Hanson & Olson, 2018). College students from families that conversed about finances (instead of telling the kid the parent is right) scored higher on financial literacy surveys than their peers from families which did not discuss finances with offspring. The online survey included 96 participants who were mostly white (82) students ages 18-26, 57 were women, 64 business-related college studies, 88 had siblings, 81 grew up in two-parent households, most reported mid-western traditional homes. In another study about home life, Agnew and Cameron-Agnew (2015) found that boys had financial discussions in the home at earlier ages than girls, which may result in boys having higher financial literacy scores than girls.

**Poor Urban Families**

A decade-long study of two children raised in two different households in densely populated urban environments in poor African-American families examined how monetary hurdles affected them (Compton-Lilly & Delbridge, 2019). The researchers interviewed the parent when the child was age six, 10, 13, and 17 years of age. Both children grew up in single-mother households and in both cases, the parent strongly advocated for her child's education. However, the mothers were poor, had low income, and neither child ended up financially literate nor out of poverty (Compton-Lily & Delbridge, 2019).

Zhu (2018) presented findings on poor parents in Hong Kong facing material hardship and their adolescent's fiscal behaviors. The parents directly influenced their children's fiduciary development and behaviors, even if the parents did not realize they were instructing their progeny (Zhu, 2018). The author encouraged parents to involve their adolescents in conversations as the child will model the parents regardless. Zhu's (2018) research advised parents to focus on monetary learning to help the child make the best long-term economic choices. Although not conducted in the United States, nor a gender-specific study, Zhu provided cross-cultural corroboration that the most significant long-term influence on financial literacy, learning, and behaviors occurs in the home environment in youth.

**Academic Education and Training**

Bucher-Koenen et al. (2017) found that regardless of academic educational levels when compared to their male peers, women significantly underscored on their financial literacy results. Geddes and Steen (2016) argued that people must figure out complex finances and many are financial novices. They advocated that higher academic education institutions and schools should take a leadership role in teaching financial literacy and capability.

***Schooling***

Malawian girl participants who had more education made more rational economic decisions such as not missing class and staying in school (not dropping out of school) and taking and passing a 10th-grade test than their peers with less education (Bryant et al., 2018). The girls' rational decisions had secondary long-term effects on the economic situation. Despite not being conducted in the United States, the research remotely aligned with financial literacy in that education indicates higher economic rationality, e.g., one might presume better fiscal decisions; however, this is a big presumption and requires further research.

Education impacts financial literacy differently for genders (Bucher-Koenen et al., 2017). German research demonstrated that financial literacy affects wealth positively for both genders, but education strengthens it for women but weakens it for men (Bannier & Schwarz, 2018). This German study does not corroborate United States findings on men with higher education but does correlate with findings that women with higher education have increased financial literacy but still lag their male peers (Bucher-Koenen et al., 2017). Fisher's (2010) study of savings behaviors found that male and female participants differed regarding education. Each year of higher education correlated with men being significantly more likely to save regularly in the near-term and to save consistently overall, but this was not the result for women (Fisher, 2010).

There are additional influences on family and academic education on financial literacy (Chung & Park, 2014). In their research on upper-class business college students, Chung and Park (2014) found that not only financial education was necessary but also a robust network with professors was positively related to scholars' financial literacy. The researchers revealed the dual consequences of financial education and networks on students' fiscal understanding. Students' private relationships were not significantly related to financial literacy (Chung & Park, 2014).

**Financial or Fiscal Education and Training**

Community-based financial workshops for lower-income families in the affluent Silicon Valley region aimed to increase savings, decrease debt, and build credit (Xu, 2018). Most participants were middle-aged Hispanic women. Post-workshop participant feedback revealed that those families now had financial goals, but that savings had only increased by one dollar.

This research provided a glimpse of community-based education and needs further samples and long-term follow-up to the assessment.

Financial success program (FSP) education may improve financial literacy and quality of life as participants reported above-average increases in income (White et al., 2018). The authors revealed the relationship between financial stress (which decreases will-power) and health issues. FSP education decreased the stress of low-income participants (300% Federal Poverty Level for this study), which improved their willpower and decision making (White et al., 2018). Two years after the FSP education, participants had an above-average increase in income regardless of educational background [e.g., those with college degrees did not have a statistically significant difference in increased income than those without a degree] (White et al., 2018). This study indicated that a girl or woman may experience above-average wage increases within two years after attending FSP education. Similarly, Anthes (2004) advocated financial education via National Endowment for Financial Education (N.E.F.E.), which remains free to U.S. educators, schools, and communities. Suiter and Wolla (2015) offer educational resources for teaching financial literacy.

Geddes and Steen (2016) researched a combination of both higher learning and financial education. They concluded that higher education programs should include vigorous financial training, which helps graduates have better lives (Geddes & Steen, 2016). Beck and Garris (2019) found in their Pennsylvania case study that participants wanted financial education taught in academic schools and colleges. Beck and Garris's (2019) participants recommended teaching the financial courses along with math courses.

Schoolgirls in Ghana aged 15 and younger received financial literacy training and micro-savings accounts [as opposed to their parents or guardians receiving the monies] (Clark et al., 2018). The report showed that young, rural Ghanaian girls were able to manage a savings account, opt from self-destructive spending, as well as keep their micro-loans away from guardian appropriation. The girls indicated they had school-related monetary goals, formed savings clubs, and set their own rules (although were not obligated to adhere to the rules). Culminating their study, Clark et al. (2018) recommended further research on institutional savings versus guardian or school-based savings as possibly having a positive effect on wise fiscal choice-making. The financial literacy training had been succinct, but three years later, the participant girls showed higher retention and understanding of compound interest than the control group. Clark et al.'s (2018) findings demonstrate that girls' education, coupled with a small micro-loan, may improve fiscal literacy retention and prudent fiduciary behaviors (abstaining from immediate spending gratification and self-indulgence).

Geddes and Steen (2016) advocated for the teaching of financial education by academic institutions. Henning and Lucey (2017) discussed teachers' own financial literacy and their confidence that they could or could not teach the subject. If not self-directed, then financial education can be taught. In a Mid-western online survey of preservice teachers and teacher educators, none of the participants had taught financial literacy (Henning & Lucey, 2017). The majority of the preservice teachers and teacher educators said they lacked salient enough education to teach financial literacy topics (Henning & Lucey, 2017).

### ***Self-perception***

College students with credit card debt over-estimated their financial knowledge of compound savings and were more biased in their compound savings estimates (Foltice & Langer, 2018). Students with savings were less biased and more accurate with their compound savings estimates. The results showed no difference in upper- and lower-level college classes, but the upperclassmen/women stated they had learned about compound interest and growth. This exploration did not analyze the genders separately, but men were only 37% of the participant sample (Foltice & Langer, 2018).

## **Women's Self-efficacy**

Farrell et al. (2016) delivered findings from an Australian study of over 1,500 women. Females with higher self-efficacy (self-confidence in their fiscal choices) held more savings instruments (savings, investment), and those with lower self-efficacy had more debt products (loan, credit card debt). Not only were the self-efficacy findings significant, but they were also cumulative and had a greater impact on women's behaviors than did their financial literacy. The authors posited that financial literacy education should occur congruently with training to improve the self-confidence of women in their financial decisions and proficiency to manage emergencies. The authors related to the study of childhood self-efficacy and elder women avoiding economic vulnerability.

## **Elder, Poor Women**

The seminal report by Stone (1989) alerted the nation to the increasingly female and minority poor. Women (mainly Black and Hispanic) had higher rates of being poor and elderly than their male peers of the same circumstance (e.g., single, widowed, divorced). Garthwaite

(2010) corroborated Stone’s (1989) research on the feminization of poverty while examining eight wealthy countries. Garthwaite (2010) argued that this disparity in poverty may reflect the difference in Social Security payouts, pension inequity, women not living their retirement years with family, lower female earnings, and fewer job benefits.

***Increased Risk of Poverty***

Repeatedly, studies have shown that women are likely to become impoverished in old age (Couch et al., 2017; Cubanski et al., 2018; Lin et al., 2017). Elder, especially unmarried women have lower retirement income and an increased risk of declining into destitution or having economic insecurity (Couch et al., 2017; Lin et al., 2017). Couch et al. (2017) suggested concepts on how to address the added risk women have for poverty. They offered ideas such as reducing the length of marriage required to obtain spousal Social Security income, longevity insurance, or to increase pension survivor benefit. The pensioner would need to have a decreased personal benefit to provide the higher survivor benefit. Women spend longer in retirement, outlive their male peers, and are more likely to be in old-age poverty, but in prepping for their retirement and longevity, women earn less, are more conservative/risk-averse, participate in retirement plans at lower rates, and are less likely to save (Fisher, 2010).

***Lower-income Maine Elders***

Butler's (2015) study of Maine women exemplifies a lower-income earner ($9.05 per hour wage in 2009) with low Social Security Income. Elder adults have fewer informal caregivers (usually family) than they did in past generations. As Maine offspring move away for jobs, there are fewer informal caregivers to provide elder support. Butler’s study followed a 65-year-old female participant who was a formal caregiver or a Personal Support Specialist (P.S.S.).

She drove long distances to keep her job and stay employed. Younger Maine P.S.S. workers had a high quit ratio due to low compensation and unreimbursed expenses. The 65-year-old participant felt stuck; too old to learn another job and empathy for the elderly population for whom she cared. The participant shared her small home with three others, but it was hard to make ends meet and pay rent. Although not specifically related to financial literacy, this study is demonstrative of the elder, working, female destitute in Maine and nationally.

**Government Entitlements**

A hefty portion of U.S. government spending is on entitlements such as Social Security income, Medicare, and Medicaid, much of which enables recipients to stay above poverty (Baicker et al., 2008). However, governmental spending levels are unmaintainable. Geo-economic analysis reports that the United States cannot sustain fiscal policy (Eberstadt, 2012). The stability of federal expenditures compared to revenues point to governmental fiscal problems if there are no adjustments (Eberstadt, 2012). If entitlements decrease, it will have a significant negative impact on elder women who are economically vulnerable, especially never-married and older divorced, because many of them rely on government support for sole income (Cubanski et al., 2018; Lin et al., 2017; U.S. Department of Health and Human Services, 2018). Weaknesses in the literature included local, national, and longitudinal studies with control groups and various interventions for girls, parents, teachers, and local community influencers (churches, synagogues, civic and community leaders). More weaknesses in the overall literature follow.

**Weaknesses in the Literature**

The literature review revealed four gaps or weaknesses in the field. There is little specific research on never-married elder women and poverty but Lin et al. (2017) do address this demographic and recommend more study. There is a gap with no studies regarding why some never-married women avoid penury. There appears to be another gap with no studies on middle and upper-middle socioeconomic classes of women purposefully seeking legal destitution (for example, deliberately gifting to families and charity or strategically moving assets into trusts), thus becoming legally poor in order to be eligible for Medicare and Medicaid benefits. There also appears to be a need to research and assess parents, teachers, and leaders' education, training, and self-efficacy as they are the frontlines to influence children.

## Conceptual Framework

Roberts (2010) described the conceptual framework like a *microscope* to narrow and observe a research study. Ravitch and Riggan (2017) added that the conceptual framework is the reasoning that conveys the importance and method behind the study. The conceptual framework presents the project through an assessment of literature in the field, the theoretical framework, and the methodology (Ravitch & Riggan, 2017). Anfara and Mertz (2015) posited that a theory is a way of making sense of the world and useful for the theoretical base of the conceptual framework. Furthermore, Bandura’s theory of self-efficacy (1995) provides the microscope for research into never-married elder Maine women and the childhood factors which influenced avoidance of economic vulnerability.

Bandura's (1995) theory of self-efficacy forms the lens through which the researcher conducted this study. The theory of self-efficacy is the belief that one can control aspects of one’s life in order to accomplish a goal and continue trying despite failures (Bandura, 1995). Self-efficacy theory informs the study of elder, never-married women who are financially secure. Self-efficacy theory may have been an aspect of how girls set their personal financial groundwork, which precluded a long, slow degradation into economic vulnerability or destitution during their elder years; a time many of their peers become near or in poverty. The demographic most likely to become indigent are never-married (Lin et al., 2017). This research narrows the demographic to never-married women born or living in Maine. If participants were financially self-efficacious during childhood, it may have factored into the long-term positive economic impact on their lives.

Bandura (1995) presented four main processes: attention, retention, motor reproduction, and motivation. The researcher utilized self-efficacy to assess this qualitative case study with eight economically solvent, never-married elder Maine women. Self-efficacy theory aided the researcher in dissecting the childhood factors, which influenced the participants and to which they attributed their pecuniary prowess.

**Self-Efficacy Theory**

The theory of self-efficacy is the belief that one can accomplish a goal (Bandura, 1995). This theory is the scaffolding for the study of elder, never-married women who are financially secure and whose childhoods may have contained influences that manifested in later-age positive economic condition. Facets of Bandura's (1995) theory of self-efficacy, as experienced by the participants in childhood, proved influential to women precluding a long, slow pecuniary degradation during their retirement years. Women in the United States have lower financial literacy than their male peers and experience higher rates of poverty (Bucher-Koenen et al., 2017; Lin et al., 2017). The most severe financial decrepitude surfaces for never-married and late-age divorced women (Lin et al., 2017). This project examined the phenomena of never-married women who avoided late-age poverty and pinions their childhood self-efficacy.

Bandura (1995) posited that people become self-efficacious through four primary avenues. The most effective and optimal way to garner self-efficacy is through the mastery of experiences. Observing others can also create self-efficacy and are called *vicarious experiences*. Social persuasion can also build self-efficacy. Finally, physiological and emotional states can affect self-efficacy. There are strengths and weaknesses of the four sources of developing self-efficacy.

***Strengths of Self-efficacy Theory***

Life and living can be difficult but having a positive self-belief and persistence with attaining desired end-states helps develop healthy personal and social existences (Bandura, 1995). Resilience and perseverance, especially against the odds, adds to the development of self-efficacy. Bandura's (1995) research showed that self-efficacy has significant positive correlation to accomplishing goals. Fortitude and grit can impact the course of a person's life and help overcome extraordinarily difficult circumstances.

***Weaknesses of Self-efficacy Theory***

There are weaknesses with the self-efficacy theory. Dogmatic rigid adherence to achieve a goal, objective, or vision may not always be logical and may steer the practitioner away from other aspects of a healthy life (Bandura, 1995). Social persuasion can increase self-efficacy, but if built on pride, then it does not develop resilience. If the recipient of social persuasion fails at the task, this process may quickly cease bolstering self-efficacy. Emotional states fluctuate and can give rise to perceptions of weakness or failure if the subject experiences tension, stress, or negative feelings.

Self-efficacy theory is not the only theoretical framework that may be appropriate for this research project. The researcher did consider two other theories: Kolb's (2015) Experiential Learning Theory and Bandura's (1977) Social Learning Theory. Using the theoretical framework of self-efficacy is like looking out just one window in a house with many. It offers but one of many perspectives through which to observe the phenomena. It may be appropriate to conduct further research using alternate theoretical frameworks.

Theoretical frameworks are a vital part of qualitative research and present ideas, findings, processes, and explication through an orientation. Bandura's (1995) self-efficacy theory proved informational about how and why never-married women precluded a long, slow financial degradation during their elder years (U.S. Department of Health and Human Services, 2018). If as girls, never-married elder women were self-efficacious about pecuniary matters, it may have had a long-term positive economic impact on the quality of life in their dotage and have ramifications as to why they are not economically vulnerable unlike many of their demographic.

## Conclusion

Financial literacy involves understanding the techniques critical to money management and use or practice with resources (Bucher-Koenen et al., 2017). Financial literacy components include debt management, savings and investment, budgeting and spending control, insurance capability, and tax management. Another facet of financial literacy is the act of seeking professional advice (Balasubramnian & Brisker, 2016). Bucher-Koenen et al. (2017) provide research demonstrating the gap between women and men in financial literacy.

Comparing men and women with similar education and socioeconomic status, women significantly and statistically underscore their male peers in financial literacy (Bucher-Koenen et al., 2017). Women have reduced savings, have less diversified assets, and are more cautious when investing (Fisher, 2010). American females outlive men, 70% will outlive their husbands, and nearly half will live in an economically vulnerable status in old age reducing well-being and quality of life (Semega et al., 2020). The most vulnerable to old-age poverty are never-married women (Cubanski et al., 2018; Lin et al., 2017). Research is necessary to assess how some never-married women avoided an economic decline into poverty.

A dissertation literature review chapter contains two primary sections: a review of scholarly literature in the field and the conceptual framework. A literature review provides for broad exploration and a tightly honed epistemology (Ravitch & Riggan, 2017). There is extensive scholarly research on aspects in the financial literacy but little about never-married elder women who precluded late-onset poverty. This study’s conceptual framework is developed on Bandura's (1995) theory of self-efficacy as applied to the childhoods of the participants. The literature review is buttressed with the conceptual framework and acts as the foundational scaffolding to build the methodology chapter and remainder of the study. The following chapter is the methodology and process of the study.

# CHAPTER THREE: METHODOLOGY

Creswell (2013) stated that the methodology chapter is the qualitative study's design explanation and description. The methodology chapter describes specific minutiae on all facets of the research and the process of how the researcher conducted it (Bloomberg & Volpe, 2016). This chapter details the methodology for the case study research project. The methodology provides the structure and process for conducting the research, assessing the data, and organizing the findings.

People over age 65 become increasingly poor in the United States as they age (Cubanski et al., 2018). The trend is more pronounced for elder women than men, especially those who have never-married or divorced later in life (Cubanski et al., 2018; Lin et al., 2017). The elder population is increasing, and Edwards et al. (2017) projected that their poverty numbers will grow.

Never-married elder women have an over 25% likelihood of being impoverished, and nearly half will be economically vulnerable (Cubanski et al., 2018; Lin et al., 2017). This case study gathered information about the childhoods of elder never-married women who have beaten the odds of slipping into the economic fragility associated with living below two times the Supplemental Poverty Measure (SPM). Bandura's (1995) theory of self-efficacy, which is about believing oneself capable of succeeding in whatever one wants to accomplish, is the theoretical framework for the project.

A case study methodology provides a logical approach for a complex, nuanced, and contextual phenomena. The researcher discerned patterns or data points from the participants' childhoods framed on Bandura's (1995) theory of self-efficacy. Using a case study helped the researcher investigate the participants' childhoods and understand influences on their avoidance of economic vulnerability. The following describes the purpose, research questions, design, site information, population, sampling method, instrumentation, data collection procedures, data analysis, limitations, credibility, and ethical issues in the study.

## Purpose of the Study

Many women throughout the United States experience a decline during their senior years into poverty or economically vulnerability (Cubanski et al., 2018). This downward slide becomes increasingly pronounced as they age. The U.S. Census Bureau's SPM, from 2017, showed results that 46.5% of women over age 65 were within two times poverty threshold compared to 37.4% of elder men (Cubanski et al., 2018). Out of that population, never-married women have the highest rates of poverty (Cubanski et al., 2018; Lin et al., 2017). The purpose of this case study was to explore how childhood influences, such as self-efficacy, informed the positive fiscal state of some never-married elder women. The participants are unique because they thwarted economic vulnerability.

The participants in this study had to have at least $300,000 net worth and be self-sufficient, meaning they did not receive government benefits to sustain their standard of living. Having a $300,000 net-worth is not wealthy but it is the approximate amount to privately pay for three years in a nursing home in Maine in 2020 (Seniorguidance.org, n.d.). The participant had to have the personal means to self-pay for long-term care for three years at which time she may be destitute and meet the official definition of poverty (Health & Human Services, 2020). The participants had to have an income of $25,520 which is two times (or 200% of) the Federal Poverty Level (FPL) (Health & Human Services, 2020). Examining their childhoods provided insights into their financial sustainability as seniors. The findings offered data points for further research on the applicability of the same influences to help girls today.

## Research Questions and Research Design

The research questions were the primary focus of the study. The study was designed around the research questions. The semi-structured interview was oriented toward gleaning data relevant to answering research questions.

### Research Questions

Using Bandura's (1995) theory of self-efficacy as a lens, the following research questions guided this study:

RQ1: How do elder, never-married Maine women describe what and how childhood factors influenced their financial literacy and avoidance of economic vulnerability?

RQ2: How did childhood self-efficacy impact the financial capability of elder never-married Maine women?

### Research Design

There is no uniform definition of a case study (Yazan, 2015). This research design orients from a constructivist epistemology (Merriam & Tisdell, 2016; Yazan, 2015). The constructivist or interpretive researcher carries a perception of the world into the study and interprets findings through the viewpoint of their reality (Merriam & Tisdell, 2016). The constructivist philosophy espouses that each person has their realism. Baxter and Jack (2008) posited that a case study is an act of examining facts in their setting using an assortment of analytic means. Five critical aspects of a case study include: defining the case, designing the case, gathering data, validating the data, and analyzing the data (Yazan, 2015). The researcher designed this investigation to learn about and comprehend the phenomena authentically in the natural state. The researcher acknowledged that there are numerous veracities and contexts and created the design as agnostically and free of skewing as possible (Merriam & Tisdell, 2016). The research was intrinsically valuable to the researcher and employed an intrinsic constructivist approach aligned with a case study methodology.

This intrinsic case study helped uncover information relevant to never-married elder women from Maine who were not economically vulnerable in their elder years and met baseline criteria to remain self-sufficient for at least three years. This research project studied aspects of their childhoods that influenced their avoidance of economic vulnerability. More specifically, this case study examined eight retirement-age women who beat the odds of becoming indigent compared to at least 46.5% of their peers have not (Cubanski et al., 2018). Yazan (2015) described case studies and bounded systems or boundaries to the study. This case study incorporated bounded criteria, a non-random recruitment of participants, and examined aspects of the early lives of never-married women who avoided economic vulnerability.

## Site Information and Participants

The population that might have offered participant recruits in Maine was less than 4,530. Women are 54.8% of Maine's over-65 population or 151,196 (U.S. Census Bureau, 2019a). Maine's ratio of always single (both genders) is 28% and divorced is 14%, but that data includes all ages (Town Charts, n.d.). The researcher had to extrapolate these figures using national data.

Roberts et al. (2018) national Census Bureau report showed the percentage of never-married women over 65 is 5.6% which for Maine would indicate an entire never-married elder female potential population of 8,467. Cubanski et al. (2018) reported 46.5% of all women over

65 are within two times SPM, or per Cooper and Gould (2013), economically vulnerable. The eligible population would have most likely been lower as Lin et al. (2017) demonstrated the higher poverty rate for never-married, but the researcher could not be certain. Hence, for this study, it means that 4,530 or fewer would not have been economically vulnerable and would have been potentially eligible to participate.

To qualify as a participant for the study, the participant required a net worth of $300,000. Net worth included all assets such as domicile, savings, and investments. The participant self-reported that they met the net worth criteria. This researcher believed the numbers of never-married elder women in Maine who were above two times (or 200%) SPM or not economically vulnerable were less than 4,350; however, the researcher could not validate that assumption.

Since the study commenced during the Covid-19 pandemic, the interviews took place via telephone or electronic medium and the sites were physically separated at the researcher’s office and the participant’s choice of venue. The researcher recruited participants from the researcher's home state of Maine. The participants had to be life-long, never-married, and women or have identified as female since the age of 18. The setting and participants created a bounded demographic.

The researcher works for a family business and it was possible that some of the participants would be clients. Regardless if participants were clients or not, no one would have been coerced to take part in the research. There would have been no repercussions for not volunteering to participate in the study.

## Sampling Method

The researcher used a non-random, purposive sampling method for this study (Bloomberg & Volpe, 2016). The participants represented a unique sub-set of elder women and the researcher sought to garner a rich data set with their specific demographic (Merriam & Tisdell, 2016). It was a bounded study and the participants had to meet minimum self-reported screening conditions. The screening criteria were:

• Must be a woman (or identify as female since age 18).

• Must be at least 65 years old.

• Must have never-married.

• Must survive on her own income, pension, and savings.

• Must have a minimum of $300,000 net worth. In 2020, Maine's average annual cost at a nursing home is $100k/year, and an ALF is $60k/year (Seniorguidance.org, n.d.). Having $300k net worth implied that the participant could afford out-of-pocket private pay (which would nonetheless necessitate augmentation with additional income for personal needs) for at least three years in a nursing home. It established a reasonable minimum requirement for screening participants. The participant would be far from wealthy but met a threshold for privately affording a nursing home or ALF. This standard related to a quality of life and staving off late-onset poverty for at least three years.

• Must have a self-reported income at or above $25,520 or twice (200%) of FPL (Health and Human Services, 2020). Total income could derive from a variety of sources such as social security, pension, rental income, retirement accounts, savings, dividends, or other means. The SPM is often a slightly higher level of income than the U.S. Federal Poverty level, which in 2020 was $12,760 for a single person in most states; two times the FPL was an income of $25,520 (Health & Human Services, 2020). Using the sum of $25,520 was also an appropriate number for the research when compared to the Elder Index (2019) as it fell near the index average for an elder person living in Maine. For a single elder in Maine, in poor health, whose living condition was either renting or owning a home with no mortgage the Elder Index (2019) reflected spending of between $24,048 and $27,372, hence corroborating the researcher's choice of $25,250 as the participant income screening criteria. Maine elderly singles in good or excellent health had slightly lower costs per the University of Massachusetts Elder Index (2019).

• Must currently live in Maine or may reside/be legal residents of another state or location but have been born in Maine.

**Instrumentation and Data Collection Procedures**

This case study used one type of instrumentation. The researcher assembled comprehensive facts using data collection from a semi-structured interview. A semi-structured interview allowed for flexibility to glean deeper, richer information but did not incorporate what Bloomberg and Volpe (2016) refer to as triangulation of data; the corroboration of facts using multiple sources. Triangulation using multiple instruments aids the interpretation of the data, expands the researcher's understanding, and increases credibility (Bloomberg & Volpe, 2016). However, due Covid-19 restrictions, triangulation could not be of used in this study since quarantining prohibited the collection of artifacts such as personal memorabilia and documents.

Roberts (2010) advocated assessing the reliability and validity of research instruments and methodology by purposefully incorporating and planning for a pilot test. The researcher hosted a pilot test with one person, not a participant, who met all the criteria except age. The pilot test established the validity and reliability of the interview procedure. The pilot took place remotely due to the Covid-19 pandemic. The pilot test subject was her early 60s which is younger than the participant pool. The pilot tested the methodology of the actual research and ensured the process was reliable and valid.

After University of New England's (UNE) Institutional Review Board (IRB) and committee approval, the first step of the process was to recruit participants. The researcher emailed requests (Appendix A) to financial advisors and ALF administrators to discern if they had never-married female clients or residents over 65 willing to support the research. Working with these professionals helped screen the potential participants as individuals who have a financial advisor or live at a private ALF will likely meet the minimum net worth criteria. If the financial advisors and ALF administrators (these professionals did not need to screen the recruits themselves) were aware of never-married female clients who *might* meet the screening criteria, the researcher requested that they forward a hard-copy or electronic recruitment flyer (see Appendix B) to the potential participants.

The financial advisors responded to the pre-support email with formal letters of support. No ALF administrators formally responded with support. Two informal ALF responses stated due to Covid-19 pandemic the administrators were unavailable to lend assistance to research.

The researcher asked others to help with the process of finding participants and opened up the request to friends, family, acquaintances, and in a business newsletter and provided copies of the recruitment flyer (see Appendix B). Unlike the letters of support from the financial advisors and ALF professionals, there was no need for letters of support from friends, family, or acquaintances as they were to forward the flyer to potential recruits. As per the flyer, the participant was to contact the researcher by either postal mail, telephone, or email. Regardless of how the participant was recruited, via financial advisor, ALF professional, or in response to the flyer, the next step involved the letter of consent (Appendix C).

The second step of the procedure was to send, via either postal mail or email, the consent letter to the participants (Appendix C). The letter of consent introduced the researcher and requested that if the potential participants were willing to partake in the study, they sign the form and contact the researcher via return mail, email, or telephone. The researcher collected the signed letter of consent either via return post or email. The letter of consent was to be in the form most appropriate for understanding and usability if the participant were vision, hearing, or writing impaired.

The third step of the process was interviewing (Appendix D provides interview questions and protocol). The researcher conducted one interview per participant via telephone or the electronic medium, Zoom. Regardless of the interview means (phone or electronic medium), the researcher recorded the interviews with two devices: Zoom and the Temi® app on iPad (Appendix E).

The researcher transcribed the interview using the transcribing device Temi® app on an iPad. The researcher also took contemporaneous and post-interview field notes written in the margin of the researcher’s interview questions. The researcher did not transcribe by hand. The researcher reviewed the transcriptions while listening to the audio recording and fixed errors such as garbled text. After cleaning each transcription, it was saved in a Microsoft (MS) Word Document. The researcher saved electronic data on a password-protected thumb drive locked in the researcher’s home office filing cabinet. Emails were located and saved on the UNE encrypted cloud-based server accessible via the researcher's password protected student Outlook email account.

After digitization, the transcriptions were in Microsoft Word document text and were uploaded into ATLAS.ti® version nine, qualitative analysis software. ATLAS.ti® can support all modes of data capture. ATLAS.ti® is a software tool that helped the researcher discover codes, patterns, quotes, and linked the information. ATLAS.ti® enabled the researcher to upload quotes into the final dissertation report.

The researcher designed the interview in a semi-structured format (Merriam & Tisdell, 2016). Eight of the interview questions include Stanford University's (n.d.) open-source survey instrument originated by Chen et al. (2001) about self-efficacy. Stanford University's (n.d.) interview questions relate to the study's theoretical framework, Bandura's (1995) theory of self-efficacy. The self-efficacy survey was rewritten to correspond to the participants' childhood self-efficacy.

The interview included demographic questions such as age, income, assets, race, parents and participant education level. Six of the financial literacy questions correspond to the National Financial Capability Study (NFCS) state-by-state survey and include Bucher-Koenen et al.'s (2017) Big Three financial literacy questions (Lin et al., 2019). The researcher received permission to use the NFCS questions in May 2020 (Appendix F).

As a semi-structured interview guide, the researcher created open-ended questions (Appendix D) relating to childhood factors, which the participant believed impacted her later-age avoidance of economic vulnerability. Questions relate to experiences, behaviors, and financial capability, including debt, savings, compound interest, insurance, and her avoidance of economic vulnerability. Patton (2015 as cited in Merriam & Tisdell, 2016), provided examples of *experience and behavior* and *background/demographic questions,* which were considered when creating the interview. The interview also covered questions relating to the participant's recollection of her childhood self-efficacy (Bandura, 1995). Each participant had one interview; however, the researcher could request member checks from participants for data clarification and understanding.

The semi-structured approach allowed the researcher to seek critical information but could adapt to the situation. The researcher conducted telephone and Zoom interviews in a semi-structured format (Merriam & Tisdell, 2016). Semi-structured interviews lend themselves well to case studies, in that the researcher had a list of questions but could adapt the conversation relative to the responses (Merriam & Tisdell, 2016). The researcher recorded field notes in writing during the interview. Each interview lasted no more than 60 minutes. The interview culminated with a request to contact the participant again should the researcher need verification or clarification of data.

The process deployed in two phases. Initially, the participants received the consent letter, completed it, and returned it to the researcher via hard copy post or digital scan attached to an email. Within two weeks the phone or online interview took place. The study ensued during the Covid-19 pandemic and in-person interviews posed a health risk. Due to the Covid-19 pandemic, the researcher had to be careful not to risk participant health. Safety requirements mandated that the interviews were not face-to-face. The interviews occurred via telephone or electronic medium such as Zoom at a time most convenient for each participant. At the termination of the interview the researcher thanked the participant and reminded her that should the researcher require validation or clarification of data, the participant may be contacted. The researcher used a password protected laptop and later a USB thumb drive to store the electronic data and a locked file cabinet in the researcher’s personal home office. Digital information such as emails were stored at the UNE encrypted cloud-based server on the researcher’s password protected student email account. The researcher downloaded emails to the encrypted USB thumb drive, deleted from the researcher’s email *Inbox* folder and subsequently deleted from the UNE email *Deleted Items* folder. The researcher contacted three participants via email for a member check and clarification from the initial interview. By the culmination of the process, the researcher contacted each participant at least three times: letter of consent, and coordination of an interview, the actual interview and three participants for a member check.

## Data Analysis

The data consisted of transcribed interviews and notes taken while in the field (Merriam & Tisdell, 2016). The researcher ensured security controls were in place and maintained data separate for each participant stored at the researcher's domicile office and on the password protected laptop computer. At the culmination of the research, the researcher stored hard-copy data in a locked file cabinet in the researcher’s home office and on a password-protected mobile electronic storage USB thumb drive. Data analysis continued during data collection. At the conclusion of the study, all documents, emails, recordings, and transcriptions, electronic copies, paper copies, and USB thumb drive device, were destroyed using a certified shredding and incineration service.

The researcher expected interview transcriptions to provide in vivo quotes relevant to the phenomena. The researcher analyzed interview data via coding. The researcher coded utilizing the computer-assisted data analysis software, ATLAS.ti®. The first round of coding was open coding because the researcher is "open to anything possible" (Merriam & Tisdell, 2016, p. 204). The researcher made electronic notes in a digital format the transcript after uploading to ATLAS.ti® (Merriam & Tisdell, 2016). The researcher used exact words from participants to describe some sections which is called in vivo coding (Saldana, 2015). Second and subsequent coding is *axial coding* and *collapsing* or combining relationships and patterns (Merriam & Tisdell, 2016). Eventually, categories emerged. Finally, the researcher described and compared categories between the participants. The researcher precisely described each of the categories and patterns for the report.

To determine themes and relations, the researcher used a cross-case analysis to compare the codes and findings. Per Merriam and Tisdell (2016) the researcher conducted comparisons continuously and repeatedly throughout the process. A constant comparative method, or *axial coding* merges codes, modifies them, and compares them repeatedly (Merriam & Tisdell, 2016). The comparisons were conducted using the computer-assisted qualitative analysis software, ATLAS.ti® version nine. The final version of data analysis was kept on the password protected ATLAS.ti® cloud software.

The researcher assessed responses for patterns and compared findings between each participant. The researcher recorded the emerging patterns, emerging themes, and subthemes in the ATLAS.ti® software. The researcher presented the patterns and findings descriptively in the report.

## Limitations of the Research Design

There were limitations to this case study. The population from which to recruit participants was small and they were hard to find. The researcher queried financial advisors and ALF professionals for clients and residents who met the screening criteria. The researcher tried to recruit participants from the financial advisors and ALF leaders. Patterns from childhood may not have emerged. Participants may not have recalled the reasons for their success, as this was a query for recollections which occurred over half a century earlier.

Additional limitations included that the researcher might have been a potential influence on the participants or bring bias into the study. The researcher's philosophical orientation was constructivist. A constructivist view is that people create their reality; there is no actual unilateral reality. As such, the researcher may have already had a perception of the case study that could have imperceptibly or subconsciously influenced the findings. The researcher needed to be cognizant of these potential biases towards the research or the participants and strive to have the study be as agnostic as possible. The researcher's biases included being a woman, being from Maine, working in the financial services field, and participants could have been affiliated with the researcher in some capacity such as being clients.

The final limitation was that the study solely captured influences from a short segment of the participant's life. The inquiry exclusively examined the participants' childhoods hence excluding the preponderance of their lives. Meaning, the participants may have had influences on their avoidance of economic vulnerability outside their childhoods not assessed in this research project. By only seeking information from their childhoods, the researcher excluded decades of the participants' lives.

## Credibility

To ensure study replication and establish credibility, the researcher practiced scrupulous detail in the research design, analysis, and interpretation. A pilot study buoyed credibility because it confirmed the semi-structured interview and methodology were appropriate and validated the research questions. A researcher establishes trustworthiness or credibility using member checks, transferability, and validity [or dependability] (Roberts, 2010). Transferability and confirmability indicated that future studies could replicate this one, validated the process, and reaped reliable findings. Following is the description of how the researcher incorporated bracketing and member checks.

The researcher recognized the need to incorporate bracketing in the study (Merriam & Tisdell, 2016). Bracketing meant the researcher had to scrupulously abstain from injecting biases, preconceived notions, training, and education from affecting the study (Bloomberg & Volpe, 2016). Also called reflexivity, the researcher conducted a thorough examination of biases, which may have affected the study. The researcher detailed the views which might influence the participants, the study, and interpretation of results (Bloomberg & Volpe, 2016; Merriam & Tisdell, 2016).

Member checking is when one or more participants reviews the data and corroborates or provides insights or updates to the researcher (Merriam & Tisdell, 2016). Member checking is a tool for improving the credibility of the study. The researcher accomplished member checking by enlisting three participants to seek clarity and ensure the data and analysis were logical and accurate (Bloomberg & Volpe, 2016).

## Ethical Considerations

There were ethical issues to address in the study (Bloomberg & Volpe, 2016). There was a potential conflict of interest. Participants could have been clients (or related to a client) of the researcher's financial advisory firm. Out of the final eight participants, three were clients and one was related to a client of the researcher's financial advisory firm. If the participant was a client, it would not have affected the professional relationship but had to be presented as a potential ethical issue as it may have skewed the responses due to familiarity. The researcher reassured the client that it did not affect their professional relationship and that there would be no repercussions if the client opted not to participate. If the participant believed partaking in the study would affect the professional relationship, that would have been grounds for removal from the pool of recruits.

A second ethical issue could have arisen from the proximity of participants to the researcher. Maine is a small state, and the researcher lives and works near the participants' communities. Proximity should not have affected the data, but the participants and researcher may have met or could have heard of each other. If this would have been so, then the researcher would have reassured the participant that it would not affect the study. If the participant believed proximity to the researcher would affect the study, that would have been grounds for removal from the pool of recruits.

The researcher had to ensure that the participants understood their rights and provided informed consent to partake in the study (Roberts, 2010). All information was confidential. Individual identity was concealed and the participant chose pseudonyms. The consent letter ensured the participant agreed to the study and understood she could opt-out at any time. The researcher did not use participants name, location, nor specific identifying material. The researcher did not use participants' names when audio or video recording. Notes referred to the participants by pseudonym not the actual name. Other than the state, the researcher expunged participant location, and pseudonyms replaced their names and towns, and identifying information was removed.

Participant rights and protection are paramount in the research design. The researcher clearly and concisely ensured participants understood their rights and protections (Roberts, 2010). The consent letter (Appendix C) explained why and how the researcher would conduct the study and addressed participant rights (Roberts, 2010). The consent letter provided information on conflicts of interest, risks to the subject, the extent of the research, what the participant could expect, privacy, and confidentiality standards (Roberts, 2010). Before starting the research, a participant understood her ethical rights and the researcher's standards of conduct.

## Conclusion

Elder women in the United States have an increasing shift into poverty as they age (Lin et al., 2017). The most vulnerable sector for elder destitution is never-married women and late-age divorcees (Lin et al., 2017; Tamborini, 2007). One factor that may exacerbate their reduced circumstances is that generally, women have paltry financially literacy (Bucher-Koenen et al., 2017).

The purpose of this research was to study childhood factors which helped eight never-married elder Maine women avoid the slide into penury. It was a bounded case study and there were specific criteria that the eight, non-randomly recruited participants had to meet. The researcher recruited participants and used one instrument, a semi-structured interview. The researcher ensured participant confidentiality, identified limitations, and addressed ethical issues in the study. A pilot test established the veracity of the instrument and methodology. The researcher coded and categorized the data from the instrument for patterns and themes. The researcher validated the data using member checks. The researcher established credibility and maintained ethical conduct throughout the proceedings.

Regardless of education and socioeconomic background, females in the United States significantly and statistically underscore their male peers in financial literacy tabulations (Bucher-Koenen et al., 2017). Females in the United States also outlive their male peers, and nearly half of them will have income less than two times the SPM in old age with a commensurate quality of life (Cubanski et al., 2018; U.S. Department of Health and Human Services, 2018). Those who are never-married but not economically vulnerable are defying the lifetime odds of their peer group. This chapter detailed the research methodology and process for the study of how childhood factors influenced elder never-married Maine women to avoid economic vulnerability. The findings provide insight into childhood influences and actions which impacted fiscal status in retirement age. Using the methodology discussed in chapter three, as per Bloomberg and Volpe (2016), the following chapter presents the examination of the data, analysis, and the findings from the research project.

# CHAPTER 4: RESULTS

Elder women in the United States have an increasing shift into poverty as they age (Lin et al., 2017). The most vulnerable sector is never-married women (Lin et al., 2017; Tamborini, 2007). This research studied childhood influences that helped eight never-married elder Maine women avoid late-age penury.

The purpose of this chapter is data analysis. Using Bandura's (1995) theory of self-efficacy as a lens, this chapter outlines the methods used to analyze collected data, presents demographic participant data to provide context, interview data, and identifies three childhood themes resulting from data analysis: *influence*, *behaviors, and self-efficacy.*

One factor that may exacerbate their reduced circumstances is that women have low financial literacy (Bucher-Koenen et al., 2017). Regardless of education and socioeconomic background, females in the United States significantly and statistically underscore their male peers in financial literacy (Bucher-Koenen et al., 2017). Females in the United States also outlive their male peers, and nearly half of them will have incomes equal to or less than twice the Supplemental Poverty Measure (SPM) in old age with a reduced quality of life (Cubanski et al., 2018; US Department of Health and Human Services, 2018). Those who are never-married but not economically vulnerable are defying the lifetime odds of their peer group. This research studies how childhood factors influenced elder never-married Maine women to avoid economic vulnerability.

This study aimed to discover if childhood factors influenced elder never-married women avoidance of economic vulnerability. These findings provided data to better inform financial guidance for women and girls and further knowledge about the little-studied demographic of never-married women. This research explored whether childhood influences and self-efficacy affected the acquisition of lifetime fiduciary skills in elder, never-married women. The findings provided insight into childhood influences and actions that can impact fiscal status in retirement.

The researcher conducted a qualitative case study utilizing a semi-structured interview. The researcher studied eight never-married, non-economically vulnerable elder women from or living in Maine who self-reported meeting the screening criteria. The participants used pseudonyms as reflected in Table 1. Analysis of the data revealed three themes from childhood which factored into the participants' avoidance of economic vulnerability: *influence*, *behaviors, and self-efficacy.*

**Table 1**

*Demographic Information*

| Participant | Net worth | Income | Age |
|---|---|---|---|
| Belle | $2,000,000 | $27,000 | 71 |
| Deb | $450,000 | $125,000 | 78 |
| Jackie | $2,000,000 | $100,000 | 82 |
| Marjorie | $450,000 | $42,500 | 73 |
| Olivia | $1,500,000 | $100,000 | 77 |
| Rascal | $450,000 | $50,000 | 67 |
| Yoko | $300,000 | $25,500 | 69 |
| Yvonne | $750,000 | $47,500 | 74 |

*Note.* If numbers were provided in ranges, the researcher used the median or an approximation. For example, referring to her income, Marjorie said, "forties, low forties," so the researcher approximated $42,500 annual income for that participant. It is possible that financial data were underreported for various reasons such as modesty, privacy, or miscommunication of how to calculate net worth.

Through the lens of Bandura's (1995) theory of self-efficacy, each theme produced subthemes. The *influence* theme included the subthemes (a) parents, and (b) teacher or mentor. The *behavior* theme included the subthemes (a) working and earning, (b) always save something from the paycheck, and (c) budgeting or savings with different purposes: rainy day fund, shoes, car. The *self-efficacy* theme produced subthemes of (a) having goals, (b) motivation, and, (c) perseverance. Although not themes, two characteristics were also evident. The characteristics were that all participants worked with professional financial investment advisors and all except Yoko (see Table 1 for full list of pseudonyms) had college education.

The remainder of chapter four presents the demographic data, survey data, and interview data. The chapter culminates with the findings and conclusion. The next section provides the analysis methods and results of the data.

## Analysis Method

A qualitative case study methodology incorporates data collected from various resources (Merriam & Tisdell, 2016). This case study used interviews as the data collection instrument. Letters of support from professionals, authorization from the University of New England (UNE) Institutional Review Board (IRB), emails to the researcher's friends, family, and acquaintances ensured recruitment of eight never-married elder Maine women participants. Due to the Covid-19 pandemic, the interviews were conducted remotely via phone and Zoom. The participants permitted the collection of data about childhood factors influencing their avoidance of economic vulnerability. The following section describes the collection and analysis of the data.

### Demographic Data

All the participants were women or had identified as female since age 18. Each participant signed a letter of consent. The researcher collected demographic information, including age, ethnicity, living arrangements, annual income, net worth, education level, education level of parents, and work status. All data were self-reported. The researcher used Cooper and Gould's (2013) definition of economic vulnerability as a screening criterion for annual income. Self-reporting as meeting the screening criteria acted like a sieve, ensuring only non-economically vulnerable participants were part of the sample. Participant self-reporting culled recruits who were economically vulnerable (Cooper & Gould, 2013). The researcher had to exclude one recruit due to heavy debt; her net worth fell below the $300,000 screening criteria.

**Interview Data**

One approximately 60-minute interview per each of the eight participants occurred remotely via either phone or online electronic Zoom video conferencing. The researcher recorded the interviews on iPad using the Temi® app and Zoom recording capability. In all cases, the recordings were saved on the researcher's password protected laptop and later a password-protected USB thumb drive and locked in the researcher's home office file cabinet. The researcher reviewed the Temi® app paid transcription and saved it in Microsoft (MS) Word on laptop hard drive and USB thumb drive. The initial Temi® app transcription was not perfect and required a word-by-word review before completion. The researcher reviewed the transcription while listening to the audio recordings and corrected garbled or incorrect transcription text. The researcher conducted member checks with three participants to validate the data. With three participants, the researcher validated parental education. One participant changed her responses to the self-efficacy survey after completing it and the researcher made the adjustments in the Microsoft (MS) Word transcript. The researcher digitally uploaded all transcripts into ATLAS.ti®.

The researcher utilized ATLAS.ti® to organize, code, categorize, and analyze the data. Merriam and Tisdell (2016) advise researchers to be alert for categories post-interview when making notes and transcribing. The researcher observed five to six repeated terms and descriptions before transcription, which corresponded with Creswell's (2013) *lean coding*. The ATLAS.ti® programming revealed the same codes. Participant verbiage was of use for in vivo coding when the code name reflects the participant's lexicon (Creswell, 2013). The coding related to the two research questions. Three themes and eight subthemes emerged.

### Emerging Themes

Creswell (2013) argued that themes are the major threads of similar, clustered data categories. Themes emerge as the researcher codes, categorizes, explores, and tries to make sense of the data and data exploration (Merriam & Tisdell, 2016). Three themes emerged from data analysis, supported by eight subthemes. The next section presents the results.

## Presentation of Results

Participants provided all data verbally. Table 1 illustrates demographic data regarding age, income, and net worth. Participants took six questions from the National Financial Capability Survey (NFCS) for themselves currently and their perception of how they would have responded at age 18 or younger. Participants took a version of Stanford University's (n.d.) new self-efficacy survey, rewritten to reflect participants' results at age 18 or younger. The researcher used a semi-structured interview for the remainder of the questions, which supplied in vivo quotes and commentary. Results from the demographic data, the verbal surveys, and the interviews supported the three themes: *behaviors*, *influences*, and *self-efficacy*.

**Table 2**

*Education Information*

| Participant | Participant Education | Mother's Education | Father's Education |
|---|---|---|---|
| Belle | Master's Degree | Bachelor's Degree | Bachelor's Degree |
| Deb | Master's Degree | High school diploma | High school diploma |
| Jackie | Bachelor's Degree | High school diploma | High school diploma |
| Marjorie | Master's Degree | Dropped out of high school | Dropped out of high school |
| Olivia | Master's Degree | High school diploma | Bachelor's Degree |
| Rascal | Master's Degree | Bachelor's Degree | Bachelor's Degree |
| Yoko | High school diploma | Dropped out of high school | Dropped out of high school |
| Yvonne | Bachelor's Degree | Dropped out of high school | High school diploma |

*Note.* Olivia had a master's degree plus 75 graduate level credits. Rascal had a master's degree and a post-Master's Certificate of Advanced Studies (CAS). Deb's father left high school at age 16 because his father died, but he returned and graduated by age 22.

## Participants

Eight never-married women over age 65 who met financial screening criteria participated in the study. Olivia grew up in New York and New Jersey, Marjorie grew up in New York, and Jackie grew up in New Hampshire. Currently, seven of them live in Maine, and Olivia spends her time between her Florida residence and her summer home in Maine. Belle, Deb, Jackie, Marjorie, Olivia, Rascal, and Yvonne live in and own their homes, and the one who does not, Yoko, owns a camp (summer residence). All participants were retired, but Yvonne continues to work part-time. The following paragraphs provide additional data on two participant characteristics: demographics, which includes financial data, and education.

### *Demographic Characteristics*

The participants had several similar characteristics. All participants considered themselves white. Yvonne identifies as white but reported being partial native Canadian Aboriginal or Native American. All participants except Jackie had siblings. After her father left, Olivia grew up in poverty in the projects and recalled, "My mother went to work while I was growing up and worked for a long time. She tried very, very hard but could barely pay the rent. We ate a lot of potatoes." Deb, Marjorie, and Yoko's mothers worked while the children were growing up, whereas Jackie's mother had a job for 15 years until she was born. All except Olivia's father were involved in their lives. Olivia's father left the family when she was eight-years-old, "he never came home. He would send money, but he never increased it." Although seven of the participants articulated positive or neutral home environments, Yvonne revealed the following regarding her abusive mother:

> I was unwanted by my mother. She did not want to bring me home because I was not a boy, and she bragged about that all her life. We did not have a good relationship. She was abusive, told me I was the ugliest kid she ever saw, and that I was totally stupid. If I was totally stupid, how come I scored well on all aptitude tests? My father, I think, was scared of her. He was my defense, what defense I had. Lucky for me, four years later, my sister was born, and from that point on, other than to berate me or pound on me, she ignored me. Back then, it was called 'making your kids mind,' but nowadays, it's considered abuse. I was brought up to be a total failure, but somewhere along the line, I knew for some reason that I could do better than what I was told. I have a learning disability, not around math, but I failed English for three years in high school.

***Education Characteristics***

College education was a pattern among seven participants and revealed in their education data (Table 2). Olivia and Rascal's education exceeded master's degrees. Olivia had a master's degree plus 75 post graduate credits and Rascal had a master's degree plus Certificate of Advanced Studies (CAS). The participants did not talk extensively about education. Rascal provided her thoughts on the value of education, “The attitude my parents had about money and how important it was to work, be able to earn money, and how valuable an education was.” Rascal was specific about college:

> I grew up knowing that I was going to have to go to college. I say that like it was a chore, but knowing that I would go to college, there was no doubt because college got you more opportunities. In my mind, I think part of the whole childhood theme was the value of education. Being able to be successful and get a good job and earn a nice living and have nice things.

Yoko was the only participant who did not attend college. When asked what she might change about her childhood, Yoko, corroborated the education characteristic and shared, “if I had to do it over again, maybe I would go to college, but back then I cared more about working than school.” Deb shared that of her five siblings, “all five of us continued our education.” College was so important that Yvonne’s guidance counselor was upset when she said she could not go. She promised him she would go, and at age 42, after nine years of attending classes, she graduated with a bachelor’s degree. College was a way to transcend her mother’s fate, and Olivia postulated about her desire to further her education, “I was hopeful that I was going to be able to do something with my life.”

***Financial Characteristics.***

Financial information included annual income from all sources and net worth (Table 1). In order to participate, one had to report income over $25,520, which is two times the federal poverty level (FPL) and which Cooper and Gould (2013) defined as *not* economically vulnerable. Incomes ranged from $25,500 to $125,000 per year. The mean was $64,687, the mode was $100,000, and the median was $48,750.

Net worth is assets minus liabilities, presented in Table 1. In order to meet the screening criteria, one had to report net worth over $300,000, which would indicate one could self-pay for an assisted living facility (ALF) for at least three years in Maine. The researcher used the $300,000 or more net worth to define one who is not economically vulnerable. Net worth ranged from $300,000 to over $2,000,000. The researcher used averages of ranges to calculate the results. The net worth mean was $987,500, the mode was $450,000, and the median was $600,000.

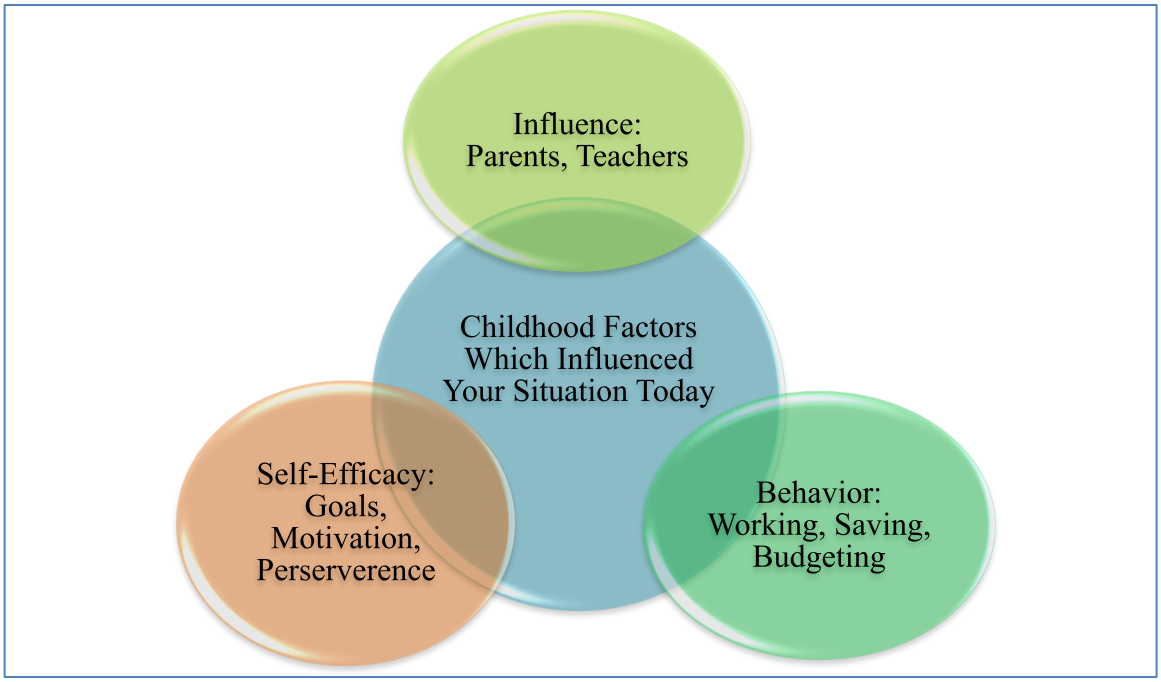
Another financial characteristic was that all participants worked with investment advisors. All participants except Jackie and Olivia were recruited through investment advisors. Jackie repeatedly mentioned her investment advisor, "I have a stockbroker."

**Interview Data**

Participant descriptions of childhood factors varied, but three themes emerged: *influences, behaviors, and self-efficacy*. As the themes emerged it was evident that they overlapped. The themes and subthemes are illustrated in Figure 1.

***Figure 1***

*Themes Factoring into Avoidance of Elder Economic Vulnerability*




*Note*. Through axial coding and collapsing, eight sub-themes and three themes emerged: *influence*, *behavior*, and *self-efficacy*. The themes and sub-themes are childhood factors which influenced the participants' avoidance of late-age economic vulnerability.

**Influence**

Adults influence children with whom they interact or who observe them. For the eight participants, the most influential adults were one or both parents. Teachers also influenced Olivia and Deb. In this study, parents and teachers had the greatest childhood influence on the participants' economic solvency.

***Parents***

Parents influenced their children to develop financial behaviors and capabilities, impacting participants' economic situation in retirement. Yoko was clear about the parental influence in her family, “Our parents taught us everything we needed to know about living on our own. The best thing that my parents could say was that I wouldn’t need them.” Echoing that sentiment, Rascal shared, “whatever my parents did in childhood towards finances was invaluable to my succeeding later in life.” Yoko was positively influenced by her parents and shared:

> I was never told when I was younger; you cannot do this. You have to find out for yourself if you can do it or not. My parents just showed us what they knew and what we needed to know and that we could be taught. My parents wouldn’t come straight out and tell us they were teaching us all they knew and how to survive on our own, but you figure this out after a while.

Yoko further explained that their parents taught the children to be self-sufficient once they left home:

> For example, there are two roles, male and female. My mother taught my brothers how to clean and cook. My father taught me to mow a lawn better than anybody, paint, and everything else. Even today, I don’t need to hire somebody to do most of the work. So, the male would be taught basically what the female would know. My two brothers can clean houses better than anybody because we were taught that by our parents.

Jackie described:

> My parents lived through the [Great] Depression. That marked that whole generation, and they passed it onto us, their children. Our parents would tell us not to overspend and to save more. You never know when there’s going to be some crisis.

Like Jackie, Rascal expounded on the impact of her parents:

> The importance of having an older person, such as my parents, to guide me when I was a kid; they instilled in me to save money and gave me advice when I needed it. I think it's important for kids to have someone in their life that can give them that kind of advice.

Marjorie reflected on her parent's guidance and positive influence:

> I wish I had paid better attention to my parents when they were instructing me about all those things. Because in the early adult years, I was in debt and if I was more obedient, listened to them more carefully, believed everything that they were telling me, I probably wouldn't have had that debt hanging over me, that heaviness. So, I wished that I had paid better attention.

Deb was influenced by her parents, aunt, and teacher nuns and summed it up:

> My father was in the service, and my mother was working, so I spent a lot of time with my grandmother and aunt, who was a nurse and my Godmother. When I was a child, my aunt would take me up to see the nursing residents. My whole education was with nuns: grammar school, high school, and nursing school.

One or both parents influenced the participants; however, Deb, Olivia, and Yvonne provided explications of teachers (Olivia referred to the teacher as her mentor) who impacted them.

Not all parental influence was positive. Olivia was driven by fear of her mother's economic condition where creditors were, "knocking at the door." She feared ending up like her mother who, "could barely pay the rent." Yvonne described her childhood experiences in even more negative terms. Despite her father's positive influence, Yvonne's depiction was the most traumatic of the participants,' and she explicated the negative stimulus of her mother. Yvonne's mother was abusive and derogatory. Yvonne was motivated to prove her mother and others wrong in their judgments of Yvonne. In dialogue with the researcher, Yvonne bandied, “A lot of times I’d do something or make sure I could do something just to prove my mom and a couple of bosses wrong.”

***Teachers***

Some of the women were influenced by teachers and contend that their guidance has affected their current living conditions. Olivia will never forget her high school teacher who became a mentor:

> You want to hear a really good mentor story? A teacher was really wonderful to me. I was 17 and a high school senior; it was the only time I ever went to the same school for three years. We would move every year because we rented houses. But I liked the people and the high school in ninth grade. So, I used to lie about where I lived. I’d get caught every now and then, and I’d be tossed out, and I’d have to go to another school for a few days, and then I’d come back using a different address like one of my sister’s friend’s address. I’d walk to school because I lived in a different town most of the time. That’s really what happened. While I was walking, this teacher would pick me up. She drove a block away from the school, and I’d get out of the car, and she’d not say a word to me. We never discussed it. She gave me a college application and said, “I want you to fill this out.” I said, “There isn’t any money. I can’t go to college. My mother won’t sign that”. The teacher said, “Just fill it out. I know your situation at home. I want you to give me permission to talk to your mother.” She and her fiancé came with beer and sat with my mother. My mother said, “I can’t pay for her to go to school. I can barely pay the rent.” My [estranged] father worked in Washington at a federal job, but he’d left us, so I

> couldn't apply for National Defense loan, which was a nice loan because 50% was written off if you paid the loan back in time. My mentor said, "we'll take care of that." So, my mentor connected me with a regular ordinary loan, and of course, I went to college.

Olivia summed up the influence of her teacher/mentor, "That's my story. She was wonderful. And I stayed in touch with her the rest of her life." Olivia's mentor convinced her to apply for a college loan, the mentor vouched for the loan, and Olivia became a lifelong teacher and achieved a master's degree plus 75 additional graduate credits.

Yvonne's sentiments were like Olivia's when discussing her teacher. Yvonne's teacher knew she had potential, and although it took years, she proved him right:

> One day I got called into the guidance office, senior year of high school. And he says, "Young lady, when are you going to start applying for colleges? You haven't applied anywhere yet?" I said, "I'm not going." He said, "You're what?" I says, "I'm going someday, but you know what my situation is now. I can't go now." He looked at me kind of funny. I says, "I'm telling you; I promise you I'll go." And I did. It took time, but when I graduated from college, I was 42. It took me nine years 'cause I was working six and seven days a week at the time.

The influence that parents, a parent, or a teacher led to childhood behaviors. Participant responses linked these behaviors to their avoidance of economic vulnerability in their elder years.

## Behaviors

Practicing financially capable behaviors from an early age had a positive impact on the participants' economic stability. Since childhood, all eight participants practiced behaviors that favorably factored into their current positive financial situation. These behaviors are subthemes: working (earning), saving, budgeting or as Olivia said, "only spend what you can afford." Two of the behaviors, saving and budgeting (spending self-control) fall into categories of positive actions described by Kim and Hanna (2017). Appendix G details these topics with the results from the six questions from the National Financial Capability Study (NFCS), which the participants took verbally as part of the interview.

### *Work (Earn)*

All participants started working or doing household chores for allowance in their youth. At eight years old, Rascal was doing chores for money. Olivia simplified the importance of work, "work was my savior." All stated that they knew they had to work via one or both parents or by an unspoken message. As children, they knew they had to work to save for what Yoko called "a rainy day" or "pocket money" to buy things they wanted and/or to use towards college. When describing their work, most women simultaneously referred to the following subtheme of saving; the two were nearly synonymous.

Belle acknowledged, "[I had] no spending money! If you want spending money, you had to work." Deb's comments agreed, "you just didn't get money; you had to work to earn it." Deb furthered her explanation, "I started babysitting at a young age. My brothers had paper routes at a very young age. So, I think we just knew that we needed to work." She continued, "my parents both worked very hard, and so I think that I grew up with a strong work [ethic]. If I wanted something, I'd need to work for it and earn it." Like Deb and Yoko, Rascal was trying to earn money:

> [I was working] by age eight. I don't remember really before that. [laugh] We used to get paid a quarter for doing some "housework." I remember trying to earn money that way, which wasn't very successful. By the time I was 11, I was cooking and managing a lot of household cleaning kind of stuff.

Olivia expanded on the idea of work, and as with the others, she connects it with savings:

> I guess, as soon as I could, I worked... babysitting or I used to weed gardens and do things like that. When I was 15, I started to work at a soda fountain for Howard Johnson. That was my first real job. The other jobs are all help, helping kinds of things with people and [they pay or] give you whatever. Once I went to work for Howard Johnson, I opened a savings account. I made a rule for myself that I had until I was probably 40 or 50. And that was when I got my paycheck, I had to put some money, even if it was only a dollar, in my savings account. And, so I did that. I did that from the time I was working for Howard Johnson [age 15].

Marjorie, too, worked around the house for pay referred to as an allowance:

> Both parents worked very hard … I did what I was expected to do … I got my allowance …They worked, they saved … we got allowance, so I must've had money … I paid attention to rules. I followed directions, obeyed my parents, and I did what I was expected to do. So, I don't think my mother or my dad ever had to withhold allowance because I didn't help out … I saw people working hard. I saw people making good choices and bad choices. And I learned what feels best for me.

Olivia's focus was resolute, "Work. Always. Work was always a savior in a sense." Again, the concepts of parental influence, earning money, and education were melded in Rascal's reflection, "I just feel like the attitude my parents had about money and how important it was to work, be able to earn money and how valuable an education was." Yoko too worked from youth and left her parents in her late teens:

> I didn't have any money. I've been on my own since 17 years old. I was a senior in high school; my check was $22.50. My rent was $15, and I had to keep the gas in the car, and I had to be able to go to school and go to work.

Yoko expanded about her work experience, "My first job was in retailing, and I was 16 years old. You needed a special permit to work when you were still in school … you need a good job…" Yoko's mother advised her on a work ethic as Yoko explains:

> One thing from my mother. When you're employed, you don't give them a 100%, you give 105%. You need to do the best you can do. I don't care if it's cleaning a toilet or being the CEO of a company. When you are employed, they are employing you to do the best job you can. And that's what you do. And that's how you become the best. That's a value. And you need to have a sense of accomplishment, no matter what you do.

Yvonne's reflection echoed the other women, "I started babysitting when I was 12 years old. And then by the time I was a junior in high school, I was working summers and working weekends." Yvonne continued along this line of thought:

> I had no problems working when I wanted something paid off ... I knew from a very early age; I didn't want to have to scrape for money. I didn't want to be broke. I didn't want to

go without. I always knew that if you want something, you got to work for it; you got to work hard.

Although not a form of work, Marjorie earned money by accomplishing her goal of not smoking before turning 18. Her parents promised $100 if she succeeded. Marjorie used the proceeds to buy contact lenses.

The theme of savings was closely linked with the work (earn) theme. Yvonne created the transition to the next theme, *Savings*, "working, savings, I throw that in too. You gotta work for the savings." The next section describes the savings theme, which emerged from the research.

***Putting it away (Savings)***

Kim and Hanna (2018) refer to saving being the act of "spending less than income." As children, all participants were manifesting saving behaviors. Olivia effectively creates the foundation for this theme, "I was always trying to save once I could." All participants reported saving in their youth using varying practices: piggy banks, bank accounts, and savings accounts at school. Jackie had coin collection sheets for bonds and her mother held her other earnings and doled them out when Jackie wanted to spend money (shoes or fabric to make her clothes). Here Belle shares her memories, "I got a little savings account of my own … half I would save, half I would spend at the candy store ... I was expected to save. And so, I did." Deb used different terminology for saving, "I was putting it away…put a small bit of money away." Rascal had a clear memory regarding this theme, "saving accounts, from a very, very early age, almost as soon as I ever started earning any money for chores." Rascal continued her reminiscence:

> I liked my money, and I saved my money. I was able to save; I think I did pretty good at my goal of saving when I was a kid. Loved my piggy bank. I loved putting money in the bank. I loved counting it.

Yoko received an allowance and called savings by other names, “When I was a child, if I got a dollar for an allowance, you will spend 75 cents, and you will save 25 cents. That’s called a rainy day … the backup or emergency savings.” Yoko tied her childhood in with her life now as someone over 65 and retired:

> It was always important from day one when I collected a wage to put money in a rainy-day fund. Even today, being retired, if I make over $25,000, I am not going to spend $25,000. Yeah. I’m still going for a rainy-day fund, and I’m in my twilight years. I don’t know why I need a rainy-day fund. But it’s instilled upon me, if you make a dollar, you do not spend the whole dollar.

Yoko further developed this theme with her explanation of the importance of saving and tied it in with the current situation for people (not just elders) during the time of the COVID-19 pandemic:

> You need to have a backup. Because God knows something is going to happen when you least expect it…say health issues with every financial issue ... these poor people now that are having problems with rent, they’re going to become homeless [they are saying] I don’t have a check. I don’t have food. All this relates to health and wealth. Now COVID [has demonstrated that people need savings because health and wealth are linked].

Yvonne continued the vein of reasoning, “I had a savings account, you know, not a whole lot. I’d put some into that because, by the time I had that weekend job, [if] I wanted anything, I had to pay for it myself." Tying it in with the earlier theme of parents, Yvonne expressed, "My father had always told me ... you always save a little. And I did."

***Save For It (Budgeting)***

Kim and Hanna (2017) explored spending self-control measures which is much like the participants' budgeting or use of finite monetary resources described in this research. Yvonne recalled, "If you want something, you save the money to buy it. That's what I was taught." Even as children, all participants were manifesting some budgeting behaviors. Yvonne expounded on her budgeting strategy, "If I wanted something special, I always saved up more for it that would go into a safe separate pot or account." Jackie illuminated the importance of budgeting for something she wanted, "Make sure you don't spend everything all the time and save; you gotta save ... I simply remember saving enough to get my first three-inch-high heels. I got a pair of white pumps in the summer."

Jackie realized at about age 11 that there were bills to be paid because her mother would not leave the house and would have Jackie walk into town with checks to pay the bills:

> She gave me all the stacks of bills with the checks. I went down, and I personally went to every place and presented them the checks. So, I knew that in the household, that's what they were teaching me was, there are bills to be paid every month.

For example, Jackie demonstrated saving and budgeting (spending control) when she was young. She recounted saving as young as five or six-years-old, the accumulation of which she used as a high school sophomore towards the purchase of a typewriter she would need for college:

> I went to school in '44, so we had one more year of World War II. We bought stamps that we pasted in little books. When you had a whole book full, you kept it for a certain length of time, and then you'd get a $25 bond for it. It was a big deal at grade school. I mean, you went to a teacher, and she handled all that, and you bought stamps, and it accrued interest. I remember that I had three of those books that were worth $25 each. In my sophomore year in high school ... we knew we needed to learn to type before we went to college ... I said, can we buy a typewriter? And I still had those bond books, which I cashed in for $25 each because they made me pay $75 toward the price of the Smith Corona typewriter.

For Marjorie, the manner she learned budgeting was "being smart about money." She further clarified:

> We went to the market, and my mother watched the ads in the paper to find out what was for sale. And she would go to three or four supermarkets just to make sure she got everything that was on sale, you know, just to save her money … I did have a sense that, you waited to buy things when you had the money to do it [and only] buying things that we really needed.

Similarly, Rascal elucidated:

> [We had to] save enough money for something we wanted. I don't know if that's considered budgeting ... What I learned was don't buy things on time, like on credit, always pay right up front. You don't have the money; you don't get it. I don't think there were credit cards back then. I'm pretty sure there weren't, or if there were, we didn't have any.

Budgeting was part of the educational curriculum at Yvonne's school, and she reckoned:

> The girls were taught budgeting, how to run the household, how to budget for a household, and the boys, I don't think they were taught too much about money except how to earn it.

Marjorie's family also conveyed the importance of quality and taking care of their belongings. She posited:

> You were careful about what you bought. Did it have value? Did it have lasting power? That kind of thing. We took care of things. We didn't leave our bicycles out on the road or the yard. We brought them in. We took care of things because that's what you do.

Yoko explained how she saved (budgeted) for an important goal, "I was tired of running a couple miles to go from school to work ... [and] I saved for a car. So, you save for something you need. And that was the way we were brought up."

**Debt, Insurance, Taxes, and Preparing for a Future Pandemic**

There were data that were neither an emerging theme nor provided significant evidence of a pattern and yet related to previous scholarly studies and the researcher believed required presentation. The non-thematic data included financial behaviors relating to debt, insurance, and taxes. The responses regarding preparation for a pandemic were relevant due to the current global Covid-19 pandemic.

***Debt, Insurance, Taxes***

The researcher gleaned data on debt management, insurance, and taxes, which, along with savings and investment, and budget are part of Balasubramnian and Brisker's (2016) thesis on using financial advisors. Regarding debt, insurance, and taxes, participant responses were only slightly thematic. In their youth, there was neither significant knowledge of nor participant behaviors in these areas.

Debt was not a theme from the participants' childhoods. None of the participants reported having personal debt in youth; however, they did recall observing or hearing messages about debt from their parents. Yvonne explained the messages she received as a girl:

> If you want something, you save the money to buy it. That's what I was taught. That came from my father. You do not want to owe money. My father never had a credit card until he was in his sixties.

Marjorie and Olivia mentioned having debt as adults, but that information was outside this research scope and is excluded.

Yvonne remembered that her family had life insurance policies but did not elaborate on other insurance types. Yoko's memory was vivid, "I remember my father saying, "now that you're employed, you need to get [health] insurance," and he had to tell me what insurance was all about." Rascal expounded on the messages about insurance in her youth:

> I might have learned about things like life insurance before the age of 18. Certainly, car insurance. The only thing I really remember learning about the insurance was based on the fact that my father had a life insurance policy on my brother. He didn't get me the same. I had to wait till later. I think my policy was much smaller. My brother was male, and he had to have life insurance. Girls didn't matter that much back [then]. I don't remember even knowing about house insurance.

Regarding taxes, Yoko relayed her memories of taxes at age 15, "my first paycheck, I saw the taxes come out of it. If you're going to work, you're going to pay taxes." Yvonne had more depth to her knowledge of taxes as a child and recalled her father distinctly explaining their value:

> Well, taxes are a necessary evil, but that money doesn't come out of thin air. My father never complained about paying taxes. He always said, "there's a reason we have taxes." He always explained what taxes covered. To this day, I might complain that I'm paying an awful lot, but I don't care. He'd do it in passing and things; get a tax bill, "ah, the taxes have gone up again," but he says, "we want this, and we want that in town, and the town got a new fire station. So, we have to pay for it." Stuff like that.

### *Preparing for a Future Pandemic*

Participants provided thought-provoking responses regarding what they could have done to prepare for a pandemic in their elder years. The responses did not form a pattern; however, the researcher believes feedback is appropriate for inclusion in the findings because of the unprecedented circumstances. Rascal and Yoko's answers supported the behavior subtheme of saving or having "rainy day" money. Rascal advised:

> I could've certainly started earning more money sooner. Again, money leading to having what you need. So, you could live in your house for six months without having to go out... I think I would have started with a part-time job a little sooner in life, like at 16 or 17 years old. If I had started earlier, again, saving more money, I might have enough money, so I could literally stock up for a year and not have to go out of the house into a pandemic and worry about catching diseases.

Yoko's pandemic preparation response tied to the theme of saving and her focus on health:

> Only thing you can do is get back to the rainy-day fund. If I didn't have any money backup. It's like health issues with every financial issue. These poor people now that are having problems with rent, they're going to become homeless: I don't have a check, I don't have food. All this relates to health and wealth. If you are not healthy, to begin with, you get COVID; you've got worse of a chance of not coming out of it. That pertains to immune system, overweight, less activity. All of this stuff hurts you if you do catch it. If you are not on top of this, you got a good chance of not making it or being stuck with a lot of side effects. Any health problem that you have now, and you can catch this, you're not in good shape compared to somebody that's super healthy.

Belle considered that she might, "Cultivate self-sufficiency, maybe a little bit more directly. I think I got it sort of indirectly." Marjorie stated that she could not answer the question. Olivia agonized over the children of today:

> I don't know how you could have prepared for it as a child. I think the parenting role is paramount now. It's the only way I think I can answer it. As for myself, I don't even know how to answer that. It's just such a terrible time. I think that children, they're going to be changed forever because of this. You know, the children that are going through this now. I mean, I watched a program the other day about young children and depression three years old, two years old, and it's so scary. I can see the isolation that they're suffering. It's very terrible for children, terrible. They need to have their friends. Zoom and FaceTime [audio and video capability], it's certainly not the best, but it sure is better than not seeing them, you know? I can't imagine what they're going through.

Yvonne mused that she would not change anything. Her childhood preparation must have had positive effects because other than lack of social contact, she has thrived financially during the pandemic. As she continued the interview, during a winter storm which had just caused the power to go out when a tree fell on her wire, in her thick Maine accent, Yvonne pronounced she would have changed:

> Well, not much, really, because I have actually weathered this pandemic quite nicely. Financially, it hasn't bothered me one iota. So, whatever I did back then is probably [adequate] ... 'course, I have social security. I have a pension. I have my 401k. Retired people have the advantage right now. Our income has not been impacted, or if it has been impacted, very little. If anything, for my position, [we] are actually saving money. One, we can't go anywhere. There's no place to go. Glad I kept the job 'cause I almost quit... [when the pandemic started] my big thing would be, put the dogs in the car, ride around town, take out McDonald's coffee and come back. That was it. Normally, in the course of a summer, I'd have gone to New Brunswick or Prince Edward Island at least twice. Probably gone to Quebec at least once. Take a ride over to Vermont just to go to the Vermont Country Store. Haven't done any of that for a year. My last trip was a year ago. I decided one night I says, "Oh, I think I'll take a ride up to Lac-Mégantic." I hadn't been up there since well before the explosion. I haven't been anywhere since.

***Maine***

Being from or living in Maine impacted two participants. Yoko shared her opinion, "Look at Maine people. Basically, they're very independent. They learn, the more you can do for yourself, the easier it is to survive." Yvonne remembered:

> Being a child in Maine for me, I'd get to spend several summers in Massachusetts with relatives. It was a totally different world. I think I learned to appreciate Maine more from that. Because when I was here, I could just hop on my bicycle and go wherever I wanted. My playground was from our road down to the river. That was a good mile and a half through the woods and I knew quite a bit of it quite well.

**Pretty Confident (Self-efficacy)**

Self-efficacy is the belief that one could accomplish what one sets out to do despite setbacks (Bandura, 1995). Self-efficacy is composed of four key sources: mastery of experiences, observation called *vicarious*, social persuasion, and emotional or physiological (Bandura, 1995). In this case study, participants shared evidence of mastery of experiences, vicarious, and social persuasion sources of self-efficacy. The participants responded to verbal survey questions and interview questions about childhood self-efficacy or belief that they could accomplish what they set out to do despite difficulties.

Mastery of experiences was the predominant source of self-efficacy. Bandura (1995) would say from *mastery of experiences,* most girls believed that they could accomplish things they set out to do and continue trying despite obstacles. Belle's comments were direct:

> I succeeded in doing the small things, what I wanted to do, not what other people told me to do, but that was there too, of course… A series of very small-scale successes or failures that I learned from and was eventually happy about. Builds up that kind of confidence.

Yoko, too developed through mastery of experiences and rejoined, "I am the type of person that I need hands-on training. I don't need to read a book because I don't understand it."

Observation helped Rascal develop self-efficacy, which Bandura (1995) calls the *vicarious* source of self-efficacy. Rascal witnessed her brother's money-earning tenacity:

> I watched my brother ... earn money as a teenager by mowing lawns and things like that. He went all over town, pushing his lawnmower in front of him to earn money. But that actually had an interesting impact on me. I was quite impressed with that. I guess it was about determination and hard work ...'cause he had no other way. It's not like he loaded his lawnmower into a car and drove to where he was going to mow a lawn. He had to walk a couple miles with that stupid lawnmower to get to where he was mowing a lawn. That's motivation. Thinking back on it, I'm not sure I saw it quite as strongly back then, but I think it had an impact.

Yvonne, too developed self-efficacy from vicarious sourcing and motivation to disprove other's negative opinion of her, "Some of it was from observation. I had this, "If that person can do it, I can do it." Some of it [also] was because I'm going to prove people wrong."

Social persuasion was the least apparent source of self-efficacy. Yvonne recalled:

> My father definitely paid a lot more attention to me than my mother ever did other than for negative purposes. He would sometimes, not all the time, if I did something and I didn't do it right, he would say, "why don't you do it over again until you get it right."

The self-efficacy survey (Table 3) was extrapolated from Stanford University's (n.d.) open-source survey which was originally developed by Chen et al. (2001). Stanford University's (n.d.) open-source survey purpose is to assess responder current self-efficacy. However, for this study, the researcher rebuilt the open-source survey to reflect on the participants' childhood recollections. The participants reported aspects of self-efficacy in childhood. Table 3 illustrates the participant's self-efficacy. Combined with these reflections, the emergent theme is taken from Rascal's response of being "*pretty confident*" or having self-efficacy, which had three subthemes: goals, motivation, and perseverance. As Rascal articulated, "I wanted to be able to save and keep the money and get praised for that... My ability to reach a goal that I set? I don't know how to explain it, but I [was] pretty confident that I could do that."

**Table 3**

*Self-efficacy Survey With Abbreviated Questions*

| | Goals set | Accomplishing goals | Important outcomes | Success | Overcome challenges | Performance | Tasks as teenagers | Pressure |
|---|---|---|---|---|---|---|---|---|
| Belle | 2 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| Deb | 4 | 4 | 4 | 3 | 4 | 5 | 5 | 5 |
| Jackie | 4 | 4 | 4 | 4 | 3 | 4 | 3 | 4 |
| Marjorie | 4 | 4 | 4 | 4 | 4 | 4 | 3 | 4 |
| Olivia | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Rascal | 5 | 4 | 3 | 5 | 4 | 5 | 3 | 4 |
| Yoko | 5 | 3 | 5 | 5 | 4 | 5 | 4 | 4 |
| Yvonne | 4 | 4 | 3.5 | 4 | 5 | 2 | 2 | 2 |

*Note.* The questions are abbreviated in this table. See Appendix H, for the complete questions. The New General Self-Efficacy Scale open source from Stanford University (n.d.) is an 8-item measure that assesses how much people believe they can achieve their goals, despite difficulties (Stanford University, n.d.). It was modified for this research. Instead of being a current assessment, participants thought back to childhood, at 18 years old or younger. Using a 5-point rating scale, the participant answered how much she agreed with the statement. 1 = strongly disagree; 2 = disagree; 3 = neither agree nor disagree; 4 = agree; 5 = strongly agree. For statement #3, accomplishing goals, Yvonne responded 3.5.

### *Goals*

A facet of self-efficacy is having a goal (Bandura, 1995). Participants described childhood goals. From the time she was a young girl, visiting residents with her aunt, Deb, a life-long nurse had only one career goal, "nursing is what I always said that I wanted."

Rascal described her self-efficacy:

> I don’t want to say I was a confident child, ‘cause I don’t think I was about a lot of things, but about my ability to reach a goal that I set? I don’t know how to explain it, but I’m pretty confident that I could do that. I’m not quite sure how to explain it.

One of Rascal’s childhood goals was to save, “I think I did pretty good at my goal of saving when I was a kid. Loved my piggy bank. I loved putting money in the bank. I loved counting it.”

Yoko went “on my own” at age 17 and described her goals:

> My financial goal is [*sic*] to stay one step ahead of the bills. To make sure I could pay my bills. To be independent and not need anything from anybody else. You have to count on yourself first. Then if you need help, look for it, but don’t ask for help till you really need it and be independent. You know? I mean, I never thought I would retire at 62, but I did. And it’s like, okay, just make sure that you need to pay what you need to pay, stay as healthy as possible, make sure your rainy-day fund and everything else. Take care of the Wall Street stuff and make sure you do your homework and that’s it.

***Motivation***

A facet of self-efficacy is having motivation (Bandura, 1995). Participants described childhood motivation. Yvonne’s motivation was to refute her emotionally and physically abusive mother and teachers who did not realize she had a learning disability, “A lot of times I’d do something or make sure I could do something just to prove them wrong.” Olivia was motivated to avoid the poverty her mother faced, living in the projects with creditors “knocking on her door.” Olivia shared, “I grew into adulthood ... I didn’t want that to happen. I wanted to succeed.” Echoing the subtheme, Yvonne described her motivation:

> I knew from a very early age [that] I didn't want to have to scrape for money. I didn't want to be broke. I didn't want to go without. I always knew that if you want something, you got to work for it; you got to work hard.

When Rascal's parents praised her, she was motivated, "I wanted to be able to save and keep the money and get praised for that."

***Stubborn (Perseverance)***

A facet of self-efficacy is having perseverance (Bandura, 1995). Participants described childhood perseverance. Yvonne explained her childhood self-efficacy as "just being plain stubborn." Yvonne went on to paint a more graphic picture:

> If I really decided I was going to do something, I was going to do with no matter who liked it or who didn't like it. When I was told I was going to fail at doing something, it's like, "Oh yeah, you wanna bet?" I didn't say it out loud because I'd get backhanded [hit], but to myself, "I'm going to do it."

Jackie was fashionable, and handsewn garments were affordable, "some of my allowance might've been specially saved so I could buy a special piece of fabric and sew it. But you know, regularly, even when I was still in high school, I would make a couple of dresses."

At age 17, Yoko left her family home and went on her own. She explained her theory of tenacity and perseverance, "this world is not made for everybody to get a gold star. That's why reaching for the stars of what you want is important, because that means you have to keep on trying."

Yvonne was persistent. Through watching, she believed she could do things that Bandura (1995) refers to as the vicarious self-efficacy source. Yvonne postulated on her self-efficacy, "some of it was from observation. I had this [belief], 'If that person can do it, I can do it.'" In a salute to her stubbornness and self-efficacy, Yvonne's childhood goal came to fruition two decades after she vowed to her guidance counselor, she would continue education. She persevered and at age 42, after working six and seven days a week, Yvonne graduated from college.

**Advice to Girls to Avoid Economic Vulnerability**

The participants responded to questions about what advice they would give to girls today. Their advice was predominantly to save money, only spend what you can afford, plan to be self-sufficient, and believe in yourself. Belle's advice initiated that guidance, "Save something first. Spend only if you've got it. Assume that you are going to be the only person who provides your livelihood and start saving early and start earning early." Deb echoed those comments and added, "Start a 401k… get started now." Jackie continued the recommendations, "If you have to buy stocks, don't try to do it yourself; get somebody who knows what they're doing, and don't worry about the broker's fee. Trust the [broker]."

Marjorie suggested:

> Be smart about money… make sure you aren't tempted by the things that your money can buy right now. Just trust that there are going to be other and maybe better things that you will be able to afford if your money is secure and saved.

Olivia continued the advice:

> I would try to instill as much self-confidence, not falsely… let them know that [they] can do better …you have to be financially responsible... You have to try and pay yourself too, but you pay your bills first. Think for yourself…You need to be strong.

Rascal was adamant:

Save, save, save! Start young, be careful of all the frivolous things you spend money on [laugh] because you're going to want that money in your later years. The key idea for me, and I'm not even sure when it started, was that money equals security. Take care of yourselves! The way to do that is to sock your money away the best you can 'cause you're going to need it…Believe in yourself because nobody else is going to believe in you. Be independent. Don't let yourself become dependent on another person.

Yvonne's advice is summarized in the following:

Save a little, spend a little, plan a lot. Plan your household budget on what you have minus that little bit of savings. Whether your alone or you're with someone, you've got to have money when you retire, or you're going to be living in poverty because you can't depend on social security.

Having been on her own since age 17, Yoko had a lot of advice:

If you make money, you can't spend it all. Save for something you need. You should have a backup of a year of living expenses to fall on. The first thing for Wall Street [investing] is don't put any money in unless you could afford to lose it… You learn by your mistakes [laughing], which God knows you will make mistakes.

Yoko continued the advice:

You need a good job. Reaching for the stars of what you want is important because that means you have to keep on trying. When you're employed… give 105%. You need to do the best you can do. And you need to have a sense of accomplishment, no matter what you do. I'll give you an example: a lot of people think cleaning a toilet or whatever was

> never important. What is important right now? Sanitizing, washing your hands! I've never seen bathrooms so clean in my life. Why is that? From the bottom of the job list to the top, everything is important. Because you are counting on these people to do their jobs for you not to get sick right now [regarding the COVID-19 pandemic].

Yoko expounded:

> If you're brought up that you are told you cannot do this, whether it's physical or mental … your subconscious takes everything as the truth…say, you can do this, I am strong, I can do this. Even when your body wants to give out, your mind will take over. You have to count on yourself first. Then if you need help, look for it, but don't ask for help till you really need it and be independent… the Wall Street [investments] stuff and make sure you do your homework [research], and that's it. You are a girl. You need to take care of yourself. You need to have your own mind…Hopefully, if you find a partner [that person] has the same ideas as you, you need to … answer to yourself. Again, independence is the most important thing there is, and having a little pride in yourself.

**Advice to Everyone to Avoid Economic Vulnerability or Promote Self-Efficacy**

Throughout the interviews and especially when responding to questions about advice for girls, participants unwittingly expanded to providing advice for everyone. Participants had life lessons and shared their recommendations. Yvonne's advice included:

> Whether they're single or married, keep your own checking account or your own savings account. Don't share it with anybody. If you're married, have a joint account but have your own account too. Make sure you always have money in it, and you always put a little bit into it. If you are working, make sure you set up a retirement account, a 401k, or

a Roth. Preferably a Roth. I wish they had told me about investing, even the pros and cons of investing, but nobody ever did… Save a little, spend a little, plan a lot.

Yoko's suggestions were gender nonspecific, and she cautioned:

[Parents/adults] whether it's a male or female, bring your child up with the goals that they need to survive this world. That's lifelong teaching from day one. You should never tell somebody or a child; you can't do this because you don't know if they can do it or not. …Let them try. And again, sometimes they learn from their failures. You can try to steer [children] the best they can.

Whether you're single or married, have your own money, be involved in paying your own bills, have a rainy-day account, which is really a kind of emergency savings… have your own fun...money. If you're working, you should have your own money.

You need to have a backup of so many months' worth of living money to pay the rent, pay the food, pay the gas, pay your insurances. It used to be six months. Any financial advisor that was worth his [or her] own weight would tell you don't put money in Wall Street when you don't have any backup. You need to have a backup because God knows something is going to happen when you least expect it. Wall Street [investing] is a heck of a game. There are losers; there are winners; there are liars. If you put [money] in, you better not totally need it. It's a game that you can't just say, I did this, and forget about it… you better have a backup that you can go to before you go to [your investments] to pull out money when it's not doing well.

Yoko's parents influenced her, and she reflected on that role in the current environment:

> The parents of today, I give them credit because this is an impossible world. You can try to steer [children] the best they can. Our job as a parent is to bring up your kids: to give them all the information they need to be self-sufficient and have confidence in themselves to go into this world and try to make it …women and men, they both need help. We need help in this world. We need to change this world.

**Not Economically Vulnerable: Security, Freedom, No Daily Worry**

The participants reflected their thoughts on the differences in quality of life for an elder never-woman who *is* economically vulnerable compared to one who *is not* economically vulnerable. Rascal coalesced her thoughts, succinctly, "money equals security." Rascal furthered her reasoning, "If I have enough money, I will feel secure. So, I don't have to depend on anybody else for the basics in life: food, shelter." Rascal continued her thoughts and mentioned economically vulnerable friends:

> I think there are humongous differences. The fact that I'm able to sit in my nice comfy house, a beautiful woodstove going, using a computer, not worrying about what I'm going to eat tonight. [I'm] not having to worry about where I get money to pay for oil. I don't have to worry about healthcare. I feel very privileged to be able to live the way I do, in particular, compared to some of my friends who are in similar situations as far as not being married, but basically dirt poor and have to scrape for every choice when they go to the store to buy something. They have to weigh, "what am I giving up to get this?" That kind of thing. I don't do that. I just walk into a store and buy it. I don't even look at the price most of the time. I don't have to worry about that stuff. And that is in part because I was able to save money along the way.

Buttressing the same views, Yvonne theorized that not being economically vulnerable provided, “Freedom to do what I want, when I want, within reason.” Deb, who usually spends time volunteering, but not during the Covid-19 pandemic, imagined:

> I think they’re very different. To feel like you have the freedom to get out and to do things and enjoy them and not having to worry every day. To have friends, who will support you, a family who supports you, to have things to keep you busy and occupied, and to help you to feel like you’re giving back to others.

Belle continued the concept, “[there is] less anxiety for someone who is less vulnerable; less temptation to do something ill-advised because of lack of need to take the risk.” However, Olivia, who was one of the most financially secure of the participants, parried with the multi-faceted nature of quality of life beyond the monetary, “If you’re talking strictly financial, you’re going to [have quality of life]. But if you’re talking about emotionally, I don’t know, because who knows? You [can] have lots and lots of money and be very unhappy.”

**Contentment: Self-efficacious Versus Non-self-efficacious**

Self-efficacy is the belief that one can accomplish what they want to achieve and continue trying despite obstacles (Bandura, 1995). The researcher asked participants for their thoughts on the difference between an elder, never-married woman who had been self-efficacious compared to one who had not been self-efficacious. Belle conjectured on the differences between one who was self-efficacious versus one who was not:

> There’s an old line that I always liked about people who’ve been in therapy, which I think applies here. And that is, “I’m now comfortable with the asshole I am.” [laughing] And I think there’s always that questioning for somebody who didn’t have the self-

efficacy and for someone who did. I think that this is more contentment with where you are because you were responsible for it. And you, in effect, chose it.

## Summary

Some elder, never-married women from or living in Maine overcame the odds and avoided economic vulnerability. Nationally, their peers have a 46.5% chance of being economically vulnerable and over 25% of being poor (Cubanski et al., 2018; Lin et al., 2017). In this case-study with eight participants, eight sub-themes and three themes emerged as childhood factors influencing their finances. Participant descriptions of childhood factors varied, but three themes emerged: *influences, behaviors, and self-efficacy*. The *influence* subthemes were (a) parents, and (b) teacher or mentor. The *behavior* subthemes were (a) working and earning, (b) always save something from the pay, and (c) budgeting or savings with different purposes: rainy day fund, clothing, college, automobile. The *self-efficacy* subthemes were (a) having goals, (b) motivation, and (c) perseverance. Although not a theme, college education was a characteristic of seven of participants. Another characteristic was that all participants worked with an investment advisor. These factors from childhood influenced their avoidance of later age economic vulnerability. The following chapter provides an analysis of the findings and conclusion of the research project.

# CHAPTER FIVE: CONCLUSION

It is in the interest of local and federal governments, charities providing support to the elderly poor, women, girls, and those who love them to take measures to preclude elder women's slide into economic vulnerability and poverty. Governments and organizations have been alerted about the drains on services and support due to the surge of retirees and elderly needs. The Social Security Administration [SSA] (2016) has warned about the dearth of individual financial knowledge and planning. The demographic most susceptible to old-age poverty and economic vulnerability are women and of them, never-married and divorced reveal the most dismal financial numbers. Both Lin et al. (2017) and Tamborini (2007) expounded that over 25% of all never-married elder women are impoverished and warn that the numbers are poised to increase.

Bucher-Koenen et al. (2017), Fisher (2010), and the US Financial Literacy and Education Commission (2020) posit that women increasingly become destitute with age. The most prone to economic vulnerability are elder, never-married women. This study researched never-married women who have avoided economic vulnerability and whether childhood factors and self-efficacy influenced their positive fiscal status. The following are the interpretation of the findings.

## Interpretation of Findings

The study focus was to answer the two research questions based on a case study using semi-structured interviews. Bandura's (1995) theory of self-efficacy provided the theoretical framework for the case study and the basis for the second research question. The following provides the interpretation of findings regarding each research question.

**RQ1: How do elder, never-married Maine women describe what and how childhood factors influenced their financial literacy and avoidance of economic vulnerability?**

Unanimously, the participants described that the behaviors of working and earning, saving, and controlling their spending (budgeting) were behaviors that factored into avoiding economic vulnerability. All except Olivia reflected that a parent or both parents influenced them to enact these behaviors. Yvonne provides a logical summation, "working, savings, I throw that in too. You gotta work for the savings."

Hanson and Olson's (2018) research, with most subjects from dual-parent homes, argued that family communication plays a significant role in an offspring's financial literacy development. Candid family communication and discussion about finances improve financial literacy. Comparatively, the study of elder Maine never-married women who had avoided economic vulnerability found that the parental influence, sometimes directly and sometimes as a non-verbal message, and sometimes negatively as with Yvonne, encouraged childhood behaviors, which participants stated had a direct effect on their current favorable fiscal situation. Vis-à-vis her parents, Rascal offered, "The value of any of their advice on finances was extraordinarily valuable." Unspoken messaging about finances from her parents impelled Yoko to recall, "They just showed us what they thought we needed to know and we could be taught … I mean, they wouldn't come straight out like that [and say it directly], but then you figure this out after a while." Marjorie's recollection was similar, and she spoke of a *sense* of financial management versus direct parental communication:

> In my day, children were not included in all of the aspects of house management. My parents did not show me their books. They did not tell me how much money they had in

> the bank or how much they owed. I was not included in these categories, but I did have a sense that you waited to buy things when you had the money to do it. [If] You bought on store credit, the 30 day no interest kind of thing. You were careful about what you bought: Did it have value? Did it have lasting power? We took care of things. We didn't leave our bicycles out on the road or the yard. We brought them in. We took care of things because that's what you do.

This study did not assess families' communication patterns, nor did it solely focus on financial literacy, but it incorporated six questions from the National Financial Capability Study (NFCS) questionnaire, including Bucher-Koenen et al.'s (2017) "Big three". This project supports Bucher-Koenen et al.'s (2017) and Mottola and Kieffer's (2017) findings that most US women are not fully financially literate. Correspondingly, as per Appendix G, Yvonne was the only participant who achieved 100% on the financial literacy questions and touted her prowess with, "Math was my bag. It still is." Despite avoiding economic vulnerability, the seven other participants failed to correctly answer all the financial literacy questions. For example, when responding to the NFCS questions, Jackie let the researcher know, "I don't do that stuff fast. I don't know. I don't remember how you do simple interest on something… that's why I have a stockbroker." Marjorie struggled with the NFCS questions on inflation and bond prices related to interest rates and commented, "I've never been good at math, especially in regards to money."

Only Yvonne scored 100% on the NFCS questions (Appendix G). The remainder of the participants had the following correct percentages on the NFCS questions: Belle had 83%, Olivia 67%, Deb and Rascal 50% each, Marjorie 17%, Yoko 33%, and Jackie 0%. This study demonstrates that one does not have to be financially literate as gauged by the NFCS questions, to avoid economic penury. For example, Jackie, who responded, “do not know” on all of the NFCS questions, was one of the wealthiest and highest income-earning participants. However, one does have to practice fiscally aligned behaviors. These findings indicate behaviors started in childhood were more influential than financial technical knowledge.

Lee and Miller (2012) advocated that behaviors improve quality of life for individuals. This research brings into question the importance of financial literacy as compared to behaviors and actions. It indicates that the attention paid to financial literacy by Bucher-Koenen et al. (2017) and the US Financial Literacy and Education Commission (2020) may be better focused on behaviors and actions and the influence of the childhood home.

There are some similarities with Hanson and Olson’s (2018) research, which found open family communication about finances had positive impact on financial literacy. This study corroborates family communication as when Yoko’s father explained health insurance. However, the positive impact was on childhood behaviors whereas Hanson and Olson (2018) found positive impact on financial literacy. Similarly, this study corroborated Zhu’s (2018) findings of parents having influence whether they realize it or not, like how Yoko’s parents taught their children how to maintain a home without anyone’s assistance. It also had some linkage to Agnew and Cameron-Agnew’s (2015) exploration that the dialogue between parents and children impacted financial literacy as when Yvonne’s father explained why they paid taxes and that taxes, “covered the new fire station.” However, Agnew and Cameron-Agnew (2015) assessed gender-related familial interaction and the current project only worked with women and their girlhoods.

The study also had some overlapping findings with Clark et al.'s (2018) study of girls in Ghana. Clark et al. (2018) found that even young girls can manage savings, budget, and retain some principles of financial management and literacy in the longer term. There was some similarity to this study with girls starting their savings in youth and budgeting like how Jackie saved from age five or six-years-old that lead to long-term influence on their elder lives.

Based on their gaps in financial literacy, one would hypothesize that the participants would be amongst their economically vulnerable peers, but they are not. Despite their financial literacy gaps, the participants' thematic behaviors suggest that even as children they acted congruently with some of the sound economic actions touted by Lee and Miller (2012) such as saving and having a savings type account (bank, piggy bank, mother held the earnings for the child). Although from a childhood perspective, the participants enacted Mottola and Kieffer's (2017) recommendations on at least three aspects of financial behaviors: controlling their spending (budgeting), having future plans and goals, and using fiscal solutions like piggy banks mother doling out previously earned money only when needed.

The research specifically explored four of the financial areas presented by Balasubramnian and Brisker (2017) and use of advisors: debt, savings or investments, insurance, and tax and use of advisors. Simms (2014) also studied the use of advisors. Simms (2014) found "struggler" and "thriver" female investors and recommends both types of women "seek qualified" financial advisors as was recommended by Jackie. Correspondingly, Moreland (2018) found that financial advice had an association with positive economic behaviors and actions. Despite the research on use of advisors, in the current study, none of the participants recalled working with professional advisors as children, only when they were adults. For all except

Olivia, one or both parents acted as informal advisors and advocates for earning and saving. Parents provided a modicum to no advice or guidance on debt, insurance, and taxes. Because all participants except Jackie and Oliva were recruited by their financial planners, it is clear that in their adulthood they work with a professional investment advisor. It is also evident that Jackie works with a professional investment advisor because when answering the NFCS questions, she referred to her "broker." Oliva referred to "tax sheltered annuities." These data indicate that more research could be done on adulthood use of advisors and other factors influencing elder, never-married women's avoidance of economic vulnerability. However, because their use of investment advisor occurred in adulthood, it is outside the scope of this project.

Lin et al. (2017) found never-married women and divorced elder women were most susceptible to poverty and economic vulnerability. These current research participants are anomalies to Lin et al.'s (2017) report as they are neither poor nor economically vulnerable per Cooper and Gould's (2013) definition and this researcher's baseline criteria. This current research project does not refute Lin et al. (2017) but provides examples of women who have thus far beaten the odds of destitution. This research would add to Lin et al.'s (2017) recommendation for financial education and literacy for young women with the additional need for development of behaviors, actions, and capabilities beyond gaining a basic education.

Saving and spending control (budgeting) behaviors were subthemes of this project which overlap with Kim and Hanna's (2017) research. Kim and Hanna (2017) concluded that it is very difficult to motivate people to save or self-control their spending. These current findings demonstrated that starting these behaviors in childhood, saving and spending-control (budgeting), clearly had a positive impact on the participants' long-term personal finance. Jackie clearly recalled guidance on both these behaviors, “Our parents would tell us not to overspend and to save more. You never know when there’s going to be some crisis.” The participants were not given money for things, they had to earn it. Belle recalled, “[I had] no spending money! If you want spending money, you had to work.” Deb agreed, “you just didn’t get money; you had to work to earn it.” The motivation for saving and budgeting were positive and negative parental influence and having goals.

**RQ2: How did childhood self-efficacy impact the financial capability of elder, never-married Maine women?**

Self-efficacy was not as clearly linked as behaviors and influence themes to late age avoidance of economic vulnerability. The women had objectives or goals such as saving and not spending above their means. Most were persistent and preserved, as Yoko shared, “There’s something in me internally that says no matter what, you have to keep on trying.”

Aspects of Bandura’s (1995) theory of self-efficacy did surface, like the influence of mastery of experiences, vicarious experiences, and social persuasion. Goals, motivation, and perseverance are components of Bandura’s (1995) theory and they also were evident from the data. Belle described her childhood mastery of experiences:

> I succeeded in doing the small things, what I wanted to do, not what other people told me to do, but that was there too, of course… A series of very small-scale successes or failures that I learned from and was eventually happy about. Builds up that kind of confidence.

Belle explained that she had self-confidence in many facets of childhood such as playing baseball as well as the boys. Bandura’s (1995) vicarious sources of self-efficacy are evident as

Rascal described the influence of watching her brother, “he went all over town pushing his lawnmower in front of him to earn money. But that actually had an interesting impact on me. I was quite impressed with that.” Yvonne explained how her father’s words motivated her to persevere, which Bandura (1995) refers to as social persuasion, “he would sometimes say if I did something and I didn’t do it right, ‘why don’t you do it over again until you get it right?’ He would encourage.”

The findings also corresponded with Farrell et al.’s (2016) Australian study, which argued that females with higher financial self-efficacy (self-confidence in their fiscal choices) held more savings instruments (savings, investment), and those with lower self-efficacy had more debt products (loan, credit card debt). Rascal and Yvonne mentioned that growing up, their families did not believe in purchasing things on credit or use credit cards and instead paid with cash. Similarly, Marjorie’s family was careful of debt and if they made a purchase on credit, they paid the bill within 30 days, before interest was charged. As children, none of the participants had debt or debt instruments except Olivia who incurred college debt, a loan, at age 17. There were differences between this study and Farrell et al.’s findings (2016). Farrell et al.’s (2016) research was Australian, adult focused, and assessed financial oriented self-efficacy such as spending, unforeseen costs, financial goals, and anxiety about becoming impoverished in old age. This project was based in the US, childhood focused, and assessed general self-efficacy like goals, persistence, confidence in one’s ability to accomplish what one set out to do. Since 100% of participants in this study reported saving in childhood either in vehicles (piggy bank, bank account, gave to mother to hold), which overlaps with aspects of Farrell et al.’s (2016) findings, a more in-depth look into this linkage bears scrutiny.

Coupled with mastery of experiences, vicarious, and social persuasion self-efficacy sources, the participants described facets of self-efficacy: having goals and motivation. As children, the participants had goals or expected outcomes and were motivated to behave in saving, working, and saving for specific purchases such as shoes, contact lenses, rent, gas money, or college. Many of these aspects of their lives were influenced by one or both parents. It was not evident that general or financial self-efficacy influenced their later-age economic solvency. It was clear that working and saving behaviors did have a positive effect on avoiding economic vulnerability. Implications are reviewed in the following section.

## Implications

Stakeholders, including the US federal government, recognize the burgeoning numbers of the over-65 population and the financial decline many encounter. Economic vulnerability and poverty not only degrade individual quality of life but add an economic burden to over-stretched federal and local government entities (Eberstadt, 2012). Websites and resources abound to increase financial literacy in the US, and yet Bucher-Koenen et al. (2017) demonstrated that financial literacy showed no improvement. The demographic most likely to experience economic vulnerability or poverty in old age are never-married women (Lin et al., 2017). This study sought to discover how some elder, never-married women avoided economic vulnerability and glean information from their childhoods that might prove educational to others. Girls, parents, and other stakeholders may learn from the implications found in this research.

### Implication #1: Saving and Earning

There are childhood factors that influence an elder’s economic condition and parents impart most which become behaviors. Olivia explained that she worked at a very early age and took out a savings account to start saving for her retirement. Working (earning) and saving behaviors started for some participants as early as five or six years old. It was a clear pattern and expressed as such by the participants. Entwined in these behaviors was the act of budgeting, which is self-controlling one's spending or living within one's means. Through a school program of saving for bonds, Jackie accumulated monies which she used towards the purchase of her important academic tool, a typewriter. Marjorie reveals how she earned money doing her household chores (worked), saved, and budgeted for an objective. Marjorie also accomplished a goal of not smoking before age 18 and received $100, which she used to buy contact lenses.

**Implication #2: Influence (Parents and Teachers)**

Parents are the lynchpin for influencing a youth's financial behaviors. Additionally, teachers influence children, such as encouraging going to college, but it is unclear if they also impact the long-term outcomes of children's finances. These findings augment Hanson and Olson's (2018) research on family communication and Zhu's (2018) on families influencing financial behaviors. It also corresponds with Compton-Lilly and Delbridge's (2019) report that teachers play an important role if they understand the hard life from which the student comes.

Belle reflected on her parents, "They did things jointly, but he made the bigger decisions about investments or mortgages and that kind of stuff." Jackie echoed Belle's comments, "Our parents would tell us not to overspend and to save more." Marjorie continued, "I wish I had paid better attention to my parents when they were instructing me about all those things. Because in the early adult years, I was in debt."

Scholarly literature buttressed the subtheme of parental influence, Hanson and Olson (2018) referenced financial literacy and family communication patterns. Students from families with open financial dialogue scored higher in the cross-discipline survey. Participants from this research had a range of financial literacy scores from Yvonne's 100% to Jackie's 0% on the NFCS questions. Zhu (2018) concluded that the most significant long-term influence on financial literacy, learning, and behaviors occurs in the home and at young ages. Instead of financial literacy, this current project found results more congruent with numerous researchers referencing financial behaviors and skills such as saving (Clark et al., 2018; Hussain & Sajjad, 2016; Kim & Hanna, 2017; Mottola & Kieffer, 2017). Agnew and Cameron-Agnew (2015) reported on family socialization influence and gender differences in financial literacy. This current project is different because it only studied women and their girlhoods, however, the findings reveal significant family home influence on financial behaviors. This current project findings indicate early exposure to working, earning, saving, and controlling spending (budgeting) had profound effects on the participants.

**Implication #3: Goals and Perseverance**

Behaviors and actions helped build participant self-efficacy. Bandura (1995) would say it was from mastery of experiences that participants believed that they could accomplish things they set out to do and continue trying despite obstacles. Belle's comments were direct:

> I succeeded in doing the small things, what I wanted to do, not what other people told me to do, but that was there too, of course… A series of very small-scale successes or failures that I learned from and was eventually happy about. Builds up that kind of confidence.

Yoko also developed self-efficacy through mastery of experiences and rejoined, “I am the type of person that I need hands-on training. I don’t need to read a book because I don’t understand it.”

Observation helped Rascal develop self-efficacy, which Bandura (1995) calls the vicarious source. She witnessed her brother’s tenacity to work and earn money. Her brother’s “determination”, “hard work”, and “motivation” influenced her. Rascal recalled, “He had to walk a couple miles with that stupid lawnmower to get to where he was mowing a lawn. And that’s motivation … it certainly had an impact [on me].” Yvonne, too developed self-efficacy from vicarious sourcing and motivation to disprove others’ negative opinions of her. Yvonne explicated, “Some of it was from observation. I had this, “If that person can do it, I can do it.” Some of it [also] was because I’m going to prove people wrong.”

Social persuasion was a much less apparent source of self-efficacy. Yvonne’s father occasionally encouraged her to persist with her efforts, which is referred to as the social persuasion source of self-efficacy (Bandura, 1995). Yvonne noted:

> My father definitely paid a lot more attention to me than my mother ever did other than for negative purposes. He would sometimes, not all the time, if I did something and I didn’t do it right, he would say, “why don’t you do it over again until you get it right.”

Olivia was less clear about how she developed self-efficacy. She manifested aspects of self-efficacy with perseverance to go to college coupled with her goal to prevent the same economic condition as her mother. However, Olivia’s extraordinary mentor, a teacher, provided an opportunity to attend college that appears to be the catalyst for much of Olivia’s success and, thus, her avoidance of economic vulnerability. Olivia’s case corresponds somewhat to Compton-

Lilly and Delbridge's (2019) findings that teachers can play an important role if they understand the hard-life faced by the student. The research implications have built the framework for the following section, the recommendations for action.

## Recommendations for Action

This study provides a learning opportunity for girls and those who love and care about them. Participants provided advice they would give to girls today to avoid economic vulnerability in their elder years. Although the focus was on girls, some of the advice melded with recommendations for everyone. The researcher sees this advice as a call to action for parents, girls, and other stakeholders.

### Recommendation #1: Start Young, In the Home, Develop Self-Sufficiency

Belle's response contains the recommendation, "Save something first. Spend only if you've got it. Assume that you are going to be the only person who provides your livelihood and start saving early and start earning early." The researcher concludes that parents or guardians set the framework for avoiding economic vulnerability by teaching or demonstrating working to earn (rather than giving the child money), saving, and spending control (budgeting) and having the child do these behaviors from an early age.

The researcher believes this approach should be communicated to parents via online government websites and social media. Federal, state, municipal governments, and non-profits that support women, girls, parents, and caregivers should advocate for parents to encourage their children to develop earning behaviors with small amounts of money and praise them to "put it away" in piggy banks, savings accounts, or other methods to grow skills for lifelong behavior. Deb explicated her actions starting from a young age, "I was putting it away…put a small bit of money away." Yoko described her behaviors as saving for "a rainy day" or "pocket money. Rascal had fond memories of this behavior and capability:

> I was able to save. I think I did pretty well at my goal of saving when I was a kid. Loved my piggy bank. I loved putting money in the bank. I loved counting it. As a kid, I think I was pretty confident about it, actually.

This research validates the need for the US Financial Literacy and Education Commission (2020) but bolsters the development of youth's financial behaviors and skills versus significant energy spent on financial literacy endeavors.

**Recommendation #2: Have Goals and Do Not Give Up**

The findings demonstrate positive results from having childhood goals and developing the skill and tenacity to persevere. Developing goals and the perseverance to stick to the goals influenced later age economic solvency. Stakeholders, particularly parents, can learn from this study to encourage their daughters to have goals and develop the habit of perseverance despite obstacles. Parents or stakeholders can help girls develop their self-efficacy through mastering experiences, for example, learning to save with a piggy bank or bank account as mentioned by some of the participants, observation, watching others go through difficulties and yet persist with a goal, and through encouragement. Again, as with the first recommendation, government websites and resources should reinforce parents' and caregivers' support to invigorate self-efficacy for children. The above paragraphs discussed the recommendations for action, and the next section provides recommendations for further study.

## Recommendations for Further Study

There remain gaps in research in the under-studied and growing demographic of never-married elders and poverty (Tamborini, 2007). There needs to be more study on the never-married growing segment of society.

This study focused on childhood, but many of the participants' stories were lapsing into adulthood. Most would slip into vignettes of their adult experiences and factors after age 18, which impacted their elder quality of life, but the researcher did not use that information in this project. Research into factors from adulthood, age 19 through age 65, which influenced avoidance of economic vulnerability for never-married elder women is recommended for future investigation.

All but Yvonne and Yoko went on to college immediately, and some of them were 17 when they commenced their studies. Yvonne graduated college at age 42. The influence of college on avoidance of economic vulnerability warrants further study. It aligns with research into adulthood factors influencing economic preparedness versus childhood research. Yoko was the only participant who never attended college but reflected that were she to change anything, it might be to attend college. The data shows that all the participants had an average education level of 17 years (more than Bachelor's degree). The mode and median were master's degrees. The researcher recommends further investigation into educational attainment and its impact on avoiding economic vulnerability after retirement.

Balasubramnian and Brisker (2016) had included debt management, insurance, and taxes as aspects of their study on the use of financial advisors. In this research project, questions about these areas were included. In youth, other than Olivia, who reported accumulating loans at 17 because that when she went to college, no participants had childhood debt. A theme of low debt and debt rapidly paid off appears to emerge *after* youth, in adulthood. Olivia shared her experience after graduating from college,

> I graduated June 6th, and my first loan payment was due July 1st. So, debt management became a very large part of my life because I owed; it's not a lot of money now but was a tremendous amount of money then.

Jackie, Olivia, Yvonne, and Yoko spontaneously reported paying off debt quickly and/or working extra jobs in adulthood to reduce debt, but those data were not a part of this project. This research solely looked at factors from childhood. However, because of the rich spontaneous responses regarding debt, it bears further scrutiny. The researcher recommends further investigation into adulthood debt management and its impact on elder financial circumstances.

Questions about insurance, one of the areas described in Balasubramnian and Brisker's (2016) research, bore some data from youth as influenced by parent's usage and messaging. Questions about taxes, another area from Balasubramnian and Brisker's (2016) study, revealed little data. Although insurance and taxes were not subthemes, they had connection with previous research and thus the data was warranted discussion.

In their report, Balasubramnian and Brisker (2016) comingled savings and investments advisors. In this project, savings (but not a *savings advisor*) was significant. Investments and investment advisors were not childhood influences but were a characteristic from adulthood. Since 100% of all participants work with a financial investment advisor, the findings disagreed with Balasubramnian and Brisker (2016) who found women's use of financial professional's services desultory. Jackie and Yoko referred to their "broker" or financial advisor and investing.

Jackie turned all decision making and investing to her “broker.” Yoko conducts her own extensive research on “Wallstreet” investments but uses an investment advisor for making purchases and sales. Jackie and Olivia were the only participants not recruited by an investment advisor but Jackie talked about her “broker” during the interview. As adults all of the participants work with a professional investment advisor. This researcher suggests the need to delve further into the concept of investing and investment advisors in adulthood.

Of the participants, Olivia grew up poor, but it is unclear if other participants were raised in poor households. This corresponds to Compton-Lilly and Delbridge’s (2019) study about youth in urban poverty. Compton-Lilly and Delbridge (2019) found that teachers could impact children. In Olivia’s case, her teacher was the catalyst to apply for a loan, which allowed her to get into college. These research findings may not be relevant to girls growing up in poverty conditions where they might not have access to work in youth or earning and saving ability. There could be more study of childhood influences on elder poverty and economic vulnerability.

Personality traits such as introversion and extroversion questions were not asked but three participants self-reported being introverted. For example, growing up, Rascal said she was “not being social” and was “a loner.” Rascal confided that if she could change one thing about growing up, it might have been more social. Introversion and extroversion personality traits and ramifications on elder economic conditions warrant investigation. It bears scrutiny if a less social person is apt to never-marry and becomes self-sufficient to a greater degree than her more social counterpart.

This study used Bandura's (1995) theory of self-efficacy as the framework. Because much of the study revealed behaviors and mastery of experiences, Kolb's (2015) experiential learning theory might prove worthwhile as a theoretical framework for future exploration.

The researcher had surmised initially she would have to initiate a century-long study of a cohort of girls that would continue through their retirement years to discover what impacted their elder economic status. By listening to people in their twilight years, the researcher precluded a longitudinal study but believes such a study would provide the most accuracy. It would be a worthwhile project to conduct a life-long project of girls and boys to assess their late age economic condition compared to childhood and adulthood influences, behaviors, financial literacy, education, experiences, and other factors.

Further research into childhood factors that influenced elder, never-married women's economic vulnerability or poverty would provide a useful comparison to this study. One of the recruits who did not meet the financial screening criteria yet was raised in a wealthy home repeatedly told the researcher that her parents had never taught her about finances. The researcher believes it would be enlightening to use the same study comprised of elder, never-married women who *are* economically vulnerable. A comparison of the two studies might prove educational.

The participants reflected their thoughts on the differences in quality of life for an elder never-woman who is economically vulnerable (at least 46.5% of the demographic) compared to one who is not economically vulnerable (Lin et al., 2017). Rascal coalesced her thoughts, succinctly stating, "Money equals security." Rascal furthered her reasoning, "If I have enough money, I will feel secure. So, I don't have to depend on anybody else for the basics in life: food, shelter." The researcher recommends this thread of security and independence as fodder for future study.

## Conclusion

This qualitative case study, with a semi-structured interview instrument, answered the research questions. The data provided evidence that childhood factors influenced the avoidance of economic vulnerability for elder, never-married women. Eight sub-themes and three themes emerged from the data: *influences*, *behaviors*, and *self-efficacy*. Although there were discrepancies and delimitations, correspondingly, there were implications for the use of these findings. The US government, local governments, non-profits, parents, and other stakeholders might find this research useful and consider incorporating recommendations. The participants' advice and experiences could help children develop behaviors and self-efficacy which build economic solvency in their elder years and lifetimes.

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# APPENDIX A: EXAMPLE PRE-SUPPORT EMAIL TO PROFESSIONALS

**From:** Kimberley Mondonedo <kmondonedo@une.edu>

**Sent:** Saturday, July 4, 2020 10:58 AM

**To:**

**Cc:** Kimberley Mondonedo <kmondonedo@une.edu>

**Subject:** Doctoral Research Study - Elder Never-married Women and Preclusion of Late-Age Poverty

Greetings,

I hope this email finds you and your family safe and well during this time of the Covid-19 pandemic.

I am getting closer to conducting doctoral research and am reaching out to you for potential support for finding participants. The problem I am researching is in regards to in the United States, where women over age 65 have an increasing tendency toward impoverishment or economic vulnerability as they age and it appears that the demographic with the highest percentage are single, never-married.

The purpose of this doctoral research project is to learn from never-married elder women who have avoided economic vulnerability if there were factors from their childhood which influenced their later-age avoidance of economic vulnerability.

I need your help please. This email serves as an initial contact and if you believe you might be able to assist, then I will follow with a formal letter. The study will be completely confidential and should not take more than 1.5-2 hours per participant. Participants will receive a letter of consent via mail or email. A few weeks later, I will conduct a 30-60-minute interview with her via phone or electronic media (such as Zoom). She may be asked to verify facts and may have a copy of the report when completed.

Could you please let me know if you might be willing to support and ultimately (not now) to provide my name and contact information to potential participants or provide me with their contact data? I am happy to discuss more details prior to you giving your formal acknowledgment of support. My phone is or email at kmondonedo@une.edu.

Many thanks and I hope you have a happy and safe 4th of July!

Kim

Kimberley J. Mondonedo

Doctoral Candidate

University of New England (UNE)

kmondonedo@une.edu

# APPENDIX B: RECRUITMENT FLYER

RESEARCH PARTICIPANTS NEEDED!

## Seeking Never-Married Women Age 65 or Older, Born or Living in Maine

Research Title: Childhood Factors Influencing How Never-Married Elder Women Avoided Economic Vulnerability.

**Who can participate?**

- ✓ Never-married women (or self-identifying as female since age 18) over age 65
- ✓ Born in or currently living in Maine
- ✓ Net-worth ≥ $300,000 (includes home and savings)
- ✓ Income from all sources at least $25,520/year

**What it is about?**

The purpose of this study is to examine how childhood factors influenced the avoidance of economic vulnerability of never married elder women. Never-married women experience the 2d highest rate of poverty as they age in the U.S. They are also one of the fastest growing demographics but there has not been much research done with them. This study may add to the field of knowledge.

**What's in it for you?**

Participants do not receive direct benefits. By participating, volunteers are helping girls, women, and those who care about them learn more about how some women avoided later-age economic vulnerability.

**What happens?**

All information will be confidential. After you call or email, the researcher will ask some screening questions. Then, if selected for the study, within a few weeks, you will have a 30-60-minute phone, Zoom, or Skype interview (due to Covid-19 no personal contact). Participant responses and input will be analyzed for patterns. The researcher will present findings in a dissertation available online at the UNE website.

**To volunteer please ...**

Contact Kim Mondonedo, Student of Doctoral Studies, University of New England (UNE) at kmondonedo@une.edu or call anytime weekdays between 4:30pm – 9:00pm or weekends 9:00am-9:00pm.

UNE
UNIVERSITY OF NEW ENGLAND

# APPENDIX C: PARTICIPANT RIGHTS AND PROTECTIONS CONSENT LETTER

## UNIVERSITY OF NEW ENGLAND

## CONSENT FOR PARTICIPATION IN RESEARCH

**Project Title:** Childhood Factors Influencing Elder Never-Married Women's Avoidance of Economic Vulnerability

**Principal Investigator:** Kimberley J. Mondonedo

**Introduction:**

- Please read this form. You may also request that the form is read to you. The purpose of this form is to give you information about this research study, and if you choose to participate, document that choice.

- You are encouraged to ask any questions that you may have about this study, now, during, or after the project is complete. You can take as much time as you need to decide whether or not you want to participate. Your participation is voluntary.

**Why is this research study being done?**

The purpose of this study is to examine how childhood factors influenced the avoidance of economic vulnerability of never-married elder women

**Who will be in this study?**

Participants are never-married women, 65 years or older, from or living in Maine, with income at or above $25,520 and net worth of at least $300,000.

**What will I be asked to do?**

You will be interviewed by phone or electronic media such as Zoom (if you use it) for no more than one hour. Questions will relate to your recollections of your childhood self-efficacy and financial literacy and capability. You may be contacted after the interview; you may be contacted to verify if the researcher's understanding of your answers.

**What are the possible risks of taking part in this study?**

There are no risks to participating in this study.

**What are the possible benefits of taking part in this study?**

There are no benefits to participating in this study.

**What will it cost me?**

There are no costs to participating in this study.

**<u>How will my privacy be protected?</u>**

You will choose a pseudonym which will be used instead of your name. If any specific locations or identifying information are revealed, the names will be masked or expunged.

**<u>How will my data be kept confidential?</u>**

The interview will be recorded and digitally stored in a secure location. The recording will be transcribed digitally and stored securely via encrypted with password access to the researcher only. Paper documents, if any, will be kept in a locked file in a locked room, accessible only to the researcher. The researcher will ensure security controls are in place to protect all your data. At the conclusion of the study, but no longer than three years if the study is extended, all documents, recordings, and transcriptions will be destroyed using a certified shredding and incineration service.

**<u>What are my rights as a research participant?</u>**

- Your participation is voluntary. Your decision to participate will have no impact on your current or future relations with the University.
- Your decision to participate will not affect your relationship with Mendall Financial Group (USE ONLY if the participant is a client). There will be no repercussions for ***<u>not</u>*** volunteering to participate in this study
- You may skip or refuse to answer any question for any reason.

- If you choose not to participate there is no penalty to you and you will not lose any benefits that you are otherwise entitled to receive.
- You are free to withdraw from this research study at any time, for any reason.
    - If you choose to withdraw from the research there will be no penalty to you and you will not lose any benefits that you are otherwise entitled to receive.
- You will be informed of any significant findings developed during the course of the research that may affect your willingness to participate in the research.
- If you sustain an injury while participating in this study, your participation may be ended.

**<u>What other options do I have?</u>**

- You may choose not to participate.

**<u>Whom may I contact with questions?</u>**

- The researcher conducting this study is Kimberley J. Mondonedo. For more information regarding this study, please contact Kim at kmondonedo@une.edu.

- If you have any questions or concerns about your rights as a research subject, you may call Mary Bachman DeSilva, Sc.D., Chair of the UNE Institutional Review Board at (207) 221-4567 or irb@une.edu.

**Will I receive a copy of this consent form?**

- You will be given a copy of this consent form.

---

Participant's Statement

I understand the above description of this research and the risks and benefits associated with my participation as a research subject. I agree to take part in the research and do so voluntarily.

______________________________ ______________

Participant's signature or Date

Legally authorized representative

______________________________

Printed name

Researcher's Statement

The participant named above had sufficient time to consider the information, had an opportunity to ask questions, and voluntarily agreed to be in this study.

______________________________ ______________

Researcher's signature Date

______________________________

Kimberley J. Mondonedo

APPENDIX D: INTERVIEW QUESTIONS AND PROTOCOL

Semi-Structured Interview Questions Regarding Childhood Factors Influencing Elder Never - Married Women's Avoidance of Economic Vulnerability

By Kim Mondoñedo

**Interview Questionnaire/Guide** (Bickman, 2008)

**Pseudonym_____________________________________ Date_______________**

Equipment needed for the researcher: A comfortable chair, desk or table (do not impede the camera between participant and interviewer), extension cords, charging cords, laptop computer, iPad, iPhone, phone numbers, Zoom app on both computers (if participant has computer), Zoom meeting ID and password, Temi® App on iPad, internet connection, microphones, video camera. Programs or apps on devices in order to have at least two (2) recordings of the interview: Temi® App and Zoom or iPhone. Pen and paper. Drinking water (already poured).

Logistical preparation for the researcher: Set up equipment, plug into outlets (don't run out of battery power). Move equipment to the side but accessible. Do not place the equipment to impede the camera or audio recording devices. Ensure room is set to comfortable temperature. Ensure no interruptions or distractions (phones, visitors, extraneous noise). Drinking water, please no food. Phone numbers or email addresses. Charge all devices and batteries. Print out this interview questionnaire/guide and have it available hard copy and on the laptop. The researcher will test all equipment with a pilot study and again two days prior to a participant interview and four hours before the interview (thus allowing time to make adjustments if there are issues). If the participant has email, the researcher will email the participant the Zoom password protected invitation.

Pre-interview discussion:

Hi! (smile) Thank you for participating in this research project. This interview will be confidential. If you don't already have one, please choose a pseudonym " _________" or you may use " _______________ " (researcher assign a pseudonym if participant does not select her own).

Are you comfortable? If not, please take the time right now to make yourself as comfortable as possible.

The purpose of this study is to understand childhood factors influencing elder never- married women's avoidance of economic vulnerability through the viewpoint of self-efficacy. This interview will be an hour covering your perceptions and personal experiences.

At any time during the entire study, you may contact me to ask questions or obtain clarification at kmondonedo@une.edu or call (207) 837-9086 and please refer to yourself with your pseudonym.

Let's start (smile).

May I turn on the recording devices now?

TURN ON THE RECORDING DEVICES

As a reminder, you read and signed the UNE letter of consent for a recorded interview.

Before continuing, would you like to ask questions?

Please try to answer these questions as openly and honestly as possible to the best of your ability. I value your thoughts and your input is vital.

Thank you very much _________________ [pseudonym].

Before we talk about your childhood, there are some demographic questions.

DEMOGRAPHICS & CLASSIFICATION QUESTIONS

1. How old are you?

2. What best describes your race or ethnicity? [Select all that apply]

White or Caucasian

Black or African-American

Hispanic or Latina

Asian

Native Hawaiian or other Pacific Islander

American Indian or Alaska Native

Other

3. What was the highest level of education that you completed?

4. What best describes your current living arrangements?

5. What best describes your current employment or work status?

6. What is ***your*** approximate annual income?

QUESTIONS RELATED TO SURVEY AND NFCS QUESTIONNAIRE (Lin et al., 2019)

7. Suppose you had $100 in a savings account and the interest rate was 2% per year. After 5 years, how much do you think you would have in the account if you left the money to grow?

More than $102........................................................................................ 1

Exactly $102........................................................................................... 2

Less than $102........................................................................................ 3

Don't know............................................................................................. 98

8. Do you think you could have answered that question correctly at 18 years old? Why or why not?

9. Imagine that the interest rate on your savings account was 1% per year and inflation was 2% per year. After 1 year, how much would you be able to buy with the money in this account?

More than today...................................................................................... 1

Exactly the same..................................................................................... 2

Less than today....................................................................................... 3

Don't know............................................................................................. 98

10. Do you think you could have answered that question correctly at 18 years old?  Why or why not?

11. If interest rates rise, what will typically happen to bond prices?

They will rise.......................................................................................... 1

They will fall........................................................................................... 2

They will stay the same............................................................................ 3

There is no relationship between bond prices and the interest rate....................... 4

Don't know............................................................................................. 98

12. Do you think you could have answered that question correctly at 18 years old? Why or why not?

13. Suppose you owe $1,000 on a loan and the interest rate you are charged is 20% per year compounded annually. If you didn't pay anything off, at this interest rate, how many years would it take for the amount you owe to double?

Less than 2 years...................................................................................... 1

At least 2 years but less than 5 years........................................................... 2

At least 5 years but less than 10 years......................................................... 3

At least 10 years....................................................................................... 4

Don't know............................................................................................. 98

14. Do you think you could have answered that question correctly at 18 years old? Why or why not?

Please indicate whether the following two statements are true or false or "don't know."

15. A 15-year mortgage typically requires higher monthly payments than a 30-year mortgage, but the total interest paid over the life of the loan will be less.

True....................................................................................................... 1

False...................................................................................................... 2

Don’t know............................................................................................ 98

16. Do you think you could have answered that question correctly at 18 years old? Why or why not?

17. Buying a single company’s stock usually provides a safer return than a stock mutual fund.

True....................................................................................................... 1

False...................................................................................................... 2

Don’t know............................................................................................ 98

18. Do you think you could have answered that question correctly at 18 years old? Why or why not?

[Created by organizational psychologist Chen et al. (2001), the New General Self-Efficacy Scale is an 8-item measure that assesses how much people believe they can achieve their goals, despite difficulties.] (Stanford University, n.d.)

Think back to your childhood, when you were *18 years old or younger*.

Using a 5-point rating scale, please state the best answer which shows how much you agree with the following statements. Your responses should be from 1 = strongly disagree; 2 = disagree; 3 = neither agree nor disagree; 4 = agree; 5 = strongly agree.

19. I believed I would be able to achieve most of the goals that I set for myself.
20. When facing difficult tasks, I was certain that I would accomplish them.
21. In general, I thought that I could obtain outcomes that were important to me.
22. I believed I could succeed at most any endeavor to which I set my mind.
23. I believed I would be able to successfully overcome many challenges.
24. I was confident that I could perform effectively on many different tasks.
25. Compared to other people under age 18, I could do most tasks very well.
26. Even when things were tough, I could perform quite well.

INTERVIEW QUESTIONS

As we go through the next questions, if you have stories you'd like to share, please do.

*Correspondence of Research Questions, Interview Questions, and Topical Literature*

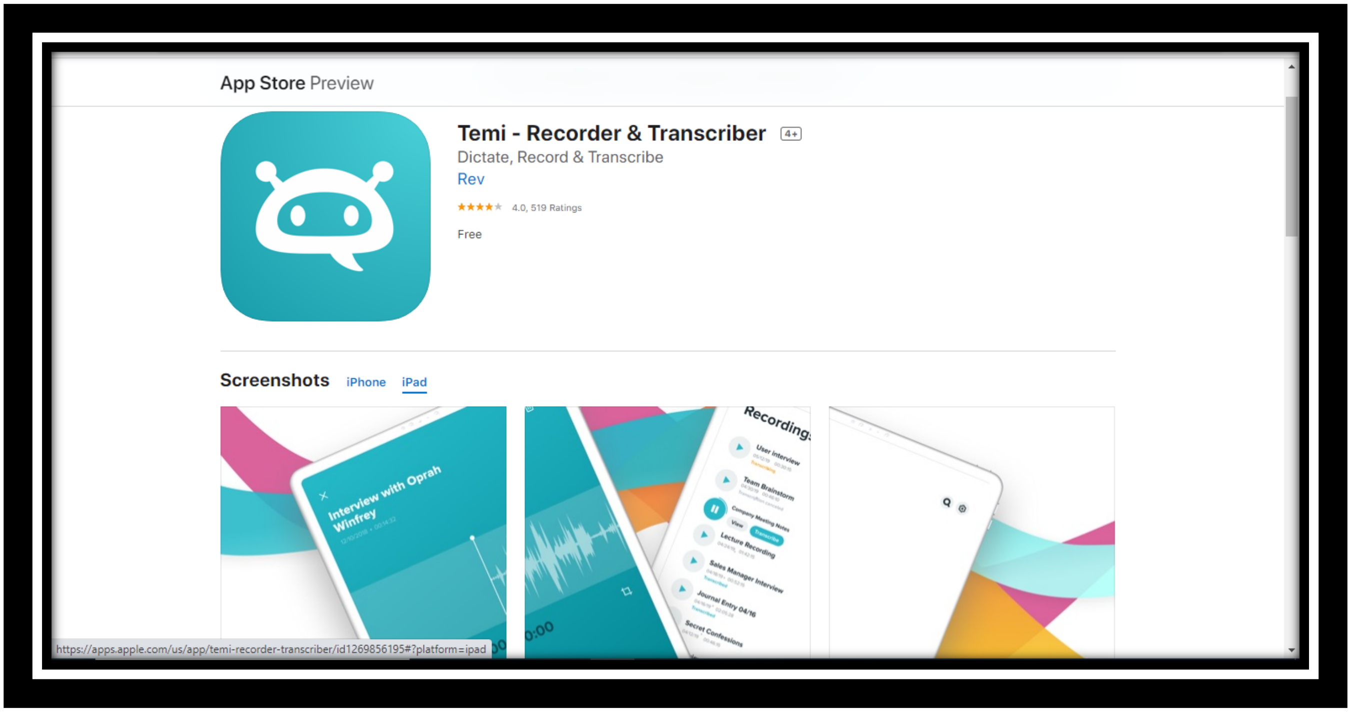
| Research Questions | Interview Questions | Literature |
|---|---|---|
| **RQ1: How do elder, never-married Maine women describe what and how childhood factors influenced their financial literacy and avoidance of economic vulnerability?** | 27. Describe your childhood living arrangements?<br><br>28. Who in the household was most knowledgeable about finances and how were finances handled? What messages about finances or money do you recall?<br><br>29. Describe factors from your childhood which influenced your economic situation today?<br><br>30. Please describe how and what you learned about finances regarding: debt management, budgeting and spending, savings and investing, insurance?<br><br>31. What do you wish someone had told you or taught you about finances or money when you were a child and who would that be? Who or what do you think has the most significant impact on childhood financial literacy and why?<br><br>32. What do you think were the most important aspects of your financial planning? What would you do again or differently? If different, what impact on you now?<br><br>33. Were boys and girls were taught differently about financial matters? Why or why not? If so, how?<br><br>34. Did you seek (or receive) the financial guidance from advisor(s) (professionals or lay-people)? Describe the value (pros and cons) of their advice?<br><br>35. Describe unique aspects about being a child in Maine and impacts to your financial situation.<br><br>36. What do you think are the most significant differences in quality of life for an elder never-married woman who is not economically vulnerable compared to one who is?<br><br>37. What financial advice would you provide to girls to avoid economic vulnerability in their elder years? | Agnew & Cameron-Agnew (2015)<br>Ali & Rajalakshmi (2016)<br>Alyousif & Kalenkoski (2017)<br>Balasubramnian & Brisker (2016)<br>Bannier & Schwarz (2018)<br>Bucher-Koenen et al. (2017)<br>Butler (2015)<br>Barrouillet (2015)<br>Carey (2015)<br>Compton-Lilly & Delbridge (2019)<br>Fisher (2010)<br>Hanson & Olson (2018)<br>Moreland (2018)<br>Silverio & Soulsby (2020)<br>Simms (2014)<br>Zhu (2018) |

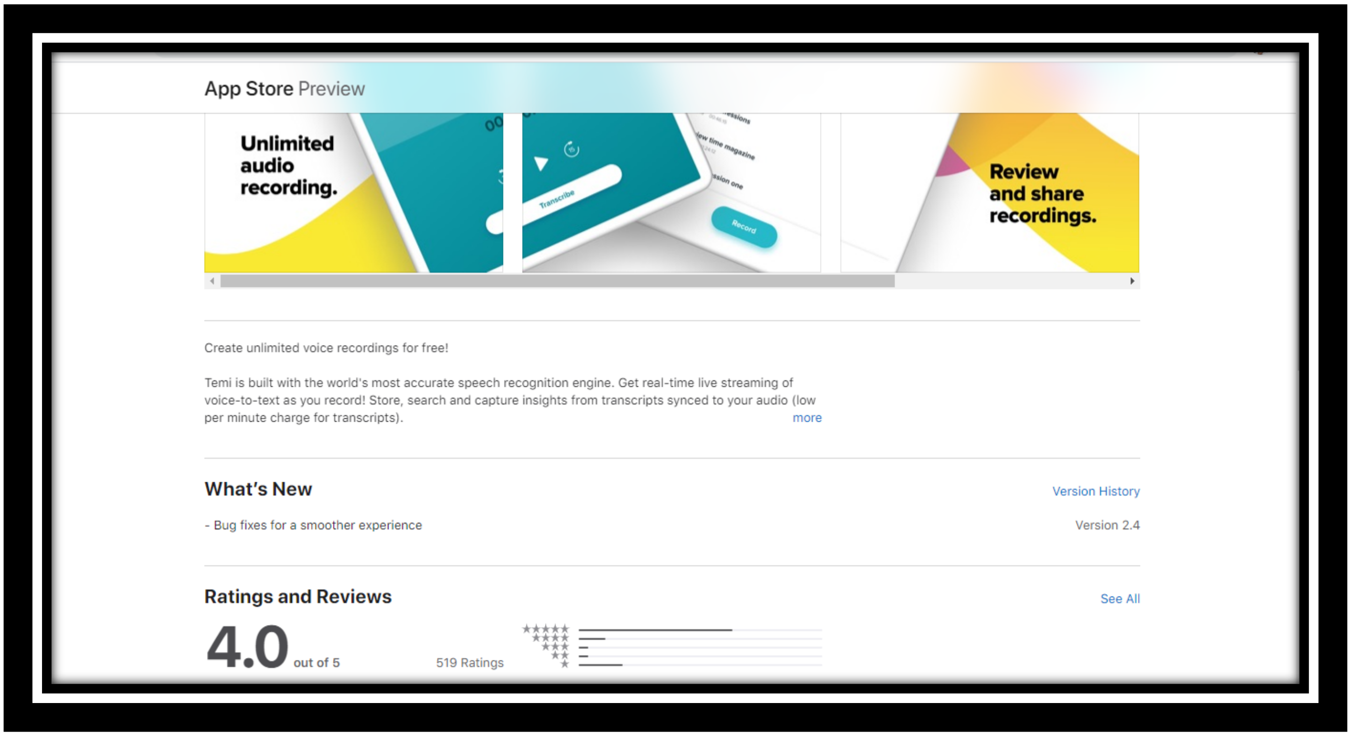
| Research Questions | Interview Questions | Literature |
|---|---|---|
| **RQ2: How did childhood self-efficacy impact the financial capability of elder never-married Maine women?** | 38. If "self-efficacy" is your belief that you can accomplish what you seek to do how would you explain your self-efficacy in your childhood?<br><br>39. Bandura (1995) posits that people become self-efficacious through four primary channels: the mastery of experiences, observing others called *vicarious experiences, s*ocial persuasion, and physiological and emotional states. How do you think you developed self-efficacy?<br><br>40. Who or what do you think has the most significant impact on childhood self-efficacy and why?<br><br>41. Describe your self-efficacy for any financial goals? What were your financial goals and how did you achieve them?<br><br>42. What would you do the same or differently in terms of your own self-efficacy in childhood?<br><br>43. How would you advise girls on self-efficacy?<br><br>44. What do you think are the most significant differences in quality of life for an elder woman who believed she could accomplish some/all goals (being self-efficacious) compared to one who did not? | Bandura (1995)<br>Farrell et al. (2016)<br>Kim & Hanna (2017)<br>Moreland (2018) |
| | 45. This research project is taking place during a unique time, the Coronavirus (Covid-19) pandemic. What do you think you could have done financially as a child to prepare for a pandemic in your elder years? | |

This concludes the interview. I appreciate your help (smile). You'll be contacted within a few weeks if I need clarification or verification of information. Otherwise, it may be a few months, but when the dissertation is completed would you like a digital or paper copy?

Researcher's post-interview logistics. After interview, write down any thoughts that could be used for the coding. Save all recordings on Temi® app for iPad, Zoom, and password protected USB thumb drive. Save all data. Lock up thumb drive and papers in file cabinet. Lock room.

# APPENDIX E: TEMI® TRANSCRIPTION APP FOR IPAD





App Store Preview
Unlimited audio recording.
Transcribe
Record
Review and share recordings.
Create unlimited voice recordings for free!
Temi is built with the world's most accurate speech recognition engine. Get real-time live streaming of voice-to-text as you record! Store, search and capture insights from transcripts synced to your audio (low per minute charge for transcripts).
more
What's New
Version History
- Bug fixes for a smoother experience
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# APPENDIX F: PERMISSION TO USE THE NFCS QUESTIONS

To: Kimberley Mondonedo

Hi Kim,

Yes, you can use the NFCS questionnaire or parts of it for your research.

We just ask that you cite the FINRA Investor Education Foundation as a source of the questions on any publications.

Best of luck with your research!

-----Original Message-----

From: Kim Mondonedo <kmondonedo@une.edu>

Sent: Sunday, May 3, 2020 11:43 AM

To: Investor Education <InvestorEducation@finra.org>; Investor Education <InvestorEducation@finra.org>

Subject: Re: National Financial Capability Study

Organization: University of New England

Hi. Great webinar & research data! I would like permission to use the latest NFCS questionnaire in a qualitative interview case study methodology in the State of Maine. I am not planning on uploading the findings but wanted to use some/all the questions. Many thanks!

Kim Mondonedo

Student, Doctorate of Education

# APPENDIX G: NFCS RESULTS: CURRENT AND CHILDHOOD RECOLLECTIONS OF FINANCIAL LITERACY

Other than Yvonne, who scored 100%, participants indicated they have some financial literacy but believe they would have had markedly more deficient performance at 18 or younger. The complete financial literacy questions and responses are provided below. The correct answers are in the notes.

*G1*

| Participant | Suppose you had a hundred dollars in a savings account and the interest rate was 2% per year. After five years, how much do you think you would have in the account if you had left the money to grow? More than 102, exactly $102, less than $102 or don't know? | Do you think you could have answered that question correctly at 18 years old? |
|---|---|---|
| Belle | Correct | Yes |
| Deb | Correct | Yes |
| Jackie | Don't know | Don't know |
| Marjorie | Incorrect | No |
| Olivia | Correct | Yes |
| Rascal | Don't know | No |
| Yoko | Correct | No |
| Yvonne | Correct | Yes |

*Note.* Answer: More than $102.

*G2*

| Participant | Imagine that interest rates on your savings account was 1% per year. If inflation was 2% per year, after one year, how much would you be able to buy with the money in this account? More than today, exactly the same, less than today, or don't know? | Do you think you could have answered that question correctly at 18 years old? |
|---|---|---|
| Belle | Correct | Yes |
| Deb | Correct | No |
| Jackie | Don't know | Don't know |
| Marjorie | Correct | No |
| Olivia | Correct | Yes |
| Rascal | Correct | No |
| Yoko | Don't know | No |
| Yvonne | Correct | Yes |

*Note.* Answer: Less than today.

*G3*

| Participant | If interest rates rise, what will happen to bond prices? They'll rise, they'll fall, they'll stay the same, there's no relationship between bond prices and interest rates or don't know? | Do you think you could have answered that question correctly at 18 years old? |
|---|---|---|
| Belle | Correct | No |
| Deb | Don't know | No |
| Jackie | Don't know | No |
| Marjorie | Don't know | No |
| Olivia | Correct | No |
| Rascal | Don't know | Yes |
| Yoko | Don't know | No |
| Yvonne | Correct | Don't know |

*Note.* Answer: They'll fall.

*G4*

| Participant | Suppose you owed a thousand dollars on a loan, and the interest rate was 20% per year compounded annually. If you didn't pay anything off, at this interest rate, how many years would it take for the amount you owe to double? Less than two years, at least two years but less than five, at least five years but less than 10, at least 10 years, or don't know? | Do you think you could have answered that question correctly at 18 years old? |
|---|---|---|
| Belle | Incorrect | Yes |
| Deb | Incorrect | Yes |
| Jackie | Don't know | No |
| Marjorie | Incorrect | Yes |
| Olivia | Incorrect | Yes |
| Rascal | Incorrect | No |
| Yoko | Don't know | No |
| Yvonne | Correct | Yes |

*Note.* Answer: At least two but less than five.

*G5*

| Participant | Please indicate whether the following statements are true, false, or don't know. A 15-year mortgage typically requires higher monthly payments than a 30-year mortgage. But the total interest paid over the life of the loan will be less. True, false, or don't know? | Do you think you could have answered that question correctly at 18 years old? |
|---|---|---|
| Belle | Correct | Yes |
| Deb | Correct | No |
| Jackie | Don't know | No |
| Marjorie | Incorrect | No |
| Olivia | Correct | Yes |
| Rascal | Correct | No |
| Yoko | Correct | No |
| Yvonne | Correct | Yes |

*Note.* Answer: True.

*G6*

| Participant | Buying a single company stock usually provides a safer return than a stock mutual fund. True, false, or don't know? | Do you think you could have answered that question correctly at 18 years old? |
|---|---|---|
| Belle | Correct | No |
| Deb | Don't know | No |
| Jackie | Don't know | No |
| Marjorie | Don't know | No |
| Olivia | Incorrect | No |
| Rascal | Correct | Yes |
| Yoko | Incorrect | Yes |
| Yvonne | Correct | No |

*Note.* Answer: False.

# APPENDIX H: SELF-EFFICACY SURVEY WITH COMPLETE QUESTIONS

| Question | Belle | Deb | Jackie | Marjorie | Olivia | Rascal | Yoko | Yvonne |
|---|---|---|---|---|---|---|---|---|
| I believed I would be able to achieve most of the goals that I set for myself | 2 | 4 | 4 | 4 | 3 | 5 | 5 | 4 |
| When facing difficult tasks, I was certain that I would accomplish them | 4 | 4 | 4 | 4 | 3 | 4 | 3 | 4 |
| In general, I thought that I could obtain outcomes that were important to me | 4 | 4 | 4 | 4 | 3 | 3 | 5 | 3.5 |
| I believed I could succeed at most any endeavor to which I set my mind | 4 | 3 | 4 | 4 | 3 | 5 | 5 | 4 |
| I believed I would be able to successfully overcome many challenges | 4 | 4 | 3 | 4 | 3 | 4 | 4 | 5 |
| I was confident that I could perform effectively on many different tasks. | 4 | 5 | 4 | 4 | 3 | 5 | 5 | 2 |
| Compared to other people under age 18, I could do most tasks very well | 4 | 5 | 3 | 3 | 3 | 3 | 4 | 2 |
| Even when things were tough, I could perform quite well | 4 | 5 | 4 | 4 | 3 | 4 | 4 | 2 |

*Note.* The New General Self-Efficacy Scale is an 8-item measure that assesses how much people believe they can achieve their goals, despite difficulties.] (Stanford University, n.d.). It was modified for this research. Instead of being a current assessment, participants thought back to childhood, at 18 years old or younger. Using a 5-point rating scale, the participant answered how much she agreed with the statement. 1 = strongly disagree; 2 = disagree; 3 = neither agree nor disagree; 4 = agree; 5 = strongly agree. Statement #3, accomplishing goals, Yvonne responded 3.5.